Can We Avoid Union with the U.S.? See page 13

The Financial Post

The Canadian Newspaper for Businessmen and Investors

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People's Planner

Richard Edward Gillmor Davis, 42, of Ottawa, is the man directing recruitment of rank and file Canadians for down-to-earth town planning. The new approach: Municipal development schemes of tomorrow shaped by ideas of the corner grocer and average housewife, as well as those of property owners, municipal officials and planning technicians. Davis, presiding this week in Montreal at the first convention of the Community Planning Association of Canada, reported the year-old grassroots drive gaining rapidly, with membership topping 320 and all provinces strongly represented.

THE NATION'S BUSINESS

CCF's Bank Dragon Was Slain Long Ago

The CCF is currently reaffirming that one of the first things it would do if it got into into power is legislate "public ownership of the banking system."

What the CCF high command must surely realize—though it pretends not to—is that the kind of banking system it talks about no longer exists in Canada and hasn't for more than a decade.

The banking bogeys and credit dragons with which the CCF is trying to terrify the populace were slain long ago.

Throughout Canada's history, all banks have operated under an increasingly strict government control and supervision.

All bank charters and all banking legislation comes up automatically for government and public review every 10 years.

With creation of the Bank of Canada in 1935, came the final step in bringing Canadian banking under public control. Through its issue of currency, its power over interest rates and over the reserves and investments of the chartered banks, the Bank of Canada assumed extensive control over chartered bank policies.

Under the Canadian system as it now exists, the depositor's risk of loss through bank failure has been reduced almost to nil. Safeguards erected and developed since the last bank failure in 1923 are as foolproof as men can make them.

In effect, therefore, the people of Canada are already in control of the banking system and of its credit policies. What the CCF is doing for its own political purposes is trying to pretend that the facts are completely otherwise.

If the CCF legislates "public ownership of the banking system" what new wonders is it going to achieve?

Is it going to grant loans to everyone who wants one, regardless of whether or not they are likely to repay? If it does so, it can repay the inevitable losses only out of taxpayers' money.

Does the CCF believe that the banks would be better and more economically run by boards appointed by CCF politicians rather than as now by depositors and shareholders?

Does the CCF think the would-be borrower would have a better chance of getting a loan if he had to deal only with one CCF-run bank rather than as at present where he can press his story of ten different banks, eagerly competing for business?

The miserable part of the CCF campaign is that at least some of the top CCFers know the facts; but that they deliberately pervert the facts or allow them to be perverted for purposes of party politics and as part of their smear campaign.

• • •

Let's Enforce the Law

With the sole exception of those from Saskatchewan, representatives of all the provinces at their Toronto meeting last week agreed that packinghouse workers must return to work before a conciliator can be appointed. That decision is sound and is in keeping with the law in every province but Saskatchewan. Everywhere else the packinghouse strike is illegal and strikers are liable to severe financial penalties.

If the unions persist in continuing the strike, in flouting the law that was designed to protect the workers' interest as well as those of management and the general public, then the authorities must step in and take positive action. Any other course is simply an invitation to further law breaking.

The Ontario Labor Minister put the situation bluntly:

> "Having been granted the assured legal right to organize; to bargain collectively and to obtain certification under provincial laws, organized labor must now understand, as a result of this conference, that they cannot use these laws up to the point which suits them and then, with utter disregard for public welfare, flagrantly flout other provisions of the same laws by refusing to follow the procedure legally prescribed."

That procedure calls for staying on the job at least until 14 days after the conciliation board has reported to the Minister.

Let's hope officialdom acts on that policy.

In its action so far, not only is labor risking much of the benefits it has gained legally in the past, but it is also risking the loss of something necessary to its very existence—public good will. Livestock raisers cannot be expected to stand by quietly while markets vanish. Consumers are not going to turn vegetarian without a protest.

If the law is wrong, revise it. Meanwhile let's live up to it.

• • •

The New North

The Boards of Trade of Toronto and Montreal are both to be congratulated on the imagination and enterprise which led to organization of two extensive tours of our vast northland.

Last week from Montreal some 140 business and political leaders explored northern Quebec and part of Ontario. This week from Toronto a similar group of about 50 is getting a chance to see the immense development and promise of the forest, mineral, manufacturing and power empire, marked by the names Sudbury, Sault Ste. Marie, Marathon, Terrace Bay, Port Arthur, Fort William, Steep Rock and Geraldton.

It is astonishing how many Canadians of power and position have but a slight and vague personal knowledge of this rich and expanding empire; of the rugged courage and soaring optimism that exudes from these northerners who are so busily and so successfully enlarging our land and our wealth.

More northern inspection tours—and more on them—will be good for everybody.

French Reds Thwarted Deal For Quebec Pulp-Duplessis

By HOWARD GAMBLE

QUEBEC (Staff) — French Communists torpedoed the possible sale of Quebec Pulp & Paper Corp. properties to French industrialists, Premier Maurice Duplessis informs The Financial Post.

At the request of the French Government, Mr. Duplessis said, the Canadian Government had divulged the names of the industrialists with whom negotiations were being carried on. Immediately the names became known, he charged, French Communists brought pressure to have the deal called off.

The deal had reached the stage where an option had been granted, but the option was not taken up.

Currently, the Quebec Government holds a cheque for $1,550,000 deposited by a syndicate on the purchase of the property. The syndicate, Mr. Duplessis said, stated it intended to operate a groundwood pulp mill and a paper mill.

Several names have been associated with the deal in various reports. Last summer interests closely associated with Joseph Simard, prominent Quebec industrialist, were named as having offered $1.5 millions for the properties (The Financial Post, July 19). Bathurst Power & Paper also has been reported interested, while still another group backed by New York money was reported prepared to raise $20 millions to get the Quebec Pulp plant into operation.

Ad Rates Likely to Jump Following Paper Boost

Publishers Have Tried to Keep Rates Down But Margin of Profit Now Shaved Too Thin, Says Periodical Press Assn. President

Commenting on the increase in book paper prices, Floyd S. Chalmers, president, Periodical Press Association of Canada, said this week:

"The increase is the fifth increase in 18 months. The increases average about 50%. Paper represents about 20-25% of the total costs of publishing of magazines.

"There have been two increases in prices for engravings. Wages have steadily risen and a new contract is under negotiation in Toronto, the chief periodical publishing centre of Canada.

"Publishing costs have risen in many other ways, through higher rentals, office salaries, etc.

"An effort has been made by publishers of magazines, farm papers and business newspapers generally to maintain rates. Increases in rates have followed the rise in circulations but publishers have usually tried to keep any such rate increases proportionate to the increase in circulations. Today, the advertising rate per page per thousand circulation of Canadian magazines is less than 5% above the 1939 level despite the very substantial rise in costs. A similar situation exists with farm papers and business newspapers.

Dollar Value Better

"The result is that the margins of profit have been shaved too thin. The latest increase in paper prices and the expected wage adjustment will wipe them out entirely in the case of many leading national publications. Therefore, the point has been reached when a number of publishers will have to consider increases in advertising rates and subscription prices.

"However, even if there is an increase in the cost of white space, the advertiser will be getting more for his dollar than he did prewar. The improvement in editorial services to the reader has greatly increased the actual readership of Canada's periodicals so that the advertising expenditure today brings relatively greater returns. Moreover, the cost of a page of advertising, in terms of the buying power of the readers reached, will still be well below the 1939 figure."

New Price Boost For Fine Papers

An advance of $5 a ton and upward on fine papers became effective this week. While specific prices in the various grades have not been stated, it is believed that the price boost will result in increases ranging from ¼c a lb on book paper to 1c a lb on other high quality papers.

Price ceilings on pulps and waste papers were suspended Sept. 15; the price of sulphite pulp, chief raw material in fine papers, has been raised $10 a ton.

In a letter to the trade, Howard Smith Paper Mills announced that a new system of price differentials for different finishes, colors and types of packing would be introduced shortly.

Quebec is Not Prohibiting Wood Exports

QUEBEC (Staff)—The Government of Quebec will respect the rights of the pulp and paper companies with whom it is dealing, Premier Duplessis informs The Financial Post.

Clarifying "Bill 24," which gave the Government power to institute a long-range plan for the utilization of forest resources, he pointed out that each article of the bill could be proclaimed separately. His statement clears up the feeling that the Government might enforce immediately the provision that "Any wood cut on crown lands must be wholly worked within the province."

First sections of the act to be implemented will be those dealing with information and statistics on forests operations. When all the data have been compiled, Mr. Duplessis said, the Government proposes to call in experts for an opinion on forest operations as presently conducted, and recommendations on improvement.

In view of Premier Duplessis' statement, the Government's forest policy, along with Bill 24, is viewed as a continuing process rather than a fait accompli.

PRICES

At midweek, Canadian industry was assessing the possible impact of a price increase granted on primary iron and steel products, effective Oct. 1.

This much remained certain: the steel industry was not prepared to take the blame for any major increases which might follow in the prices of retail products.

At the same time manufacturers questioned by The Financial Post, while having no definite comment to make on price trends at this time, made it clear that they were not absorbing increased production costs as a result of the steel increases.

Appliance manufacturers had the question under study, had already intimated (The Financial Post, Sept. 27) future prices depended on steel. Cockshutt Plow earlier in the week said farm machinery prices would go higher. Construction interests said the steel rise undoubtedly would be passed on.

In a statement to employees, President H. G. Hilton of Steel Co. of Canada declared: "The steel price increases...should not be the cause of any important increase in the present prices of household articles made principally of steel."

Average 12%

The price advances, Mr. Hilton said, would average about 12%. This would make the average price of Stelco products about 32% above prewar, "still a much more moderate increase than that of most commodities."

Here's how Mr. Hilton estimated the 12% increase would be reflected at the retail level:

	Estimated amount of steel per unit	Approx. increase in cost per unit
5-6 room family house, tons	3.75	$32.20
Automobile, tons	1.75	15.05
Electric Stove, lb	180	.76
" Refrig'tor, lb.	190	.81
" Washer, lb.	32	.12
" Radio, lb.	3	.01
" Toaster, lb.	2	.01
Mechanical Refrigerator, lb.	200	.86
Office Desk, lb.	300	1.29
Farm Tractor (medium), tons	0.75	6.45
Lawn Mower, lb.	28	.12
K'chen Cab. (large), lb.	130	.56
Garbage Can, lb.	20	.08

Expect Howe To Be Named Crisis Chief

OTTAWA (Staff)—When Canada announces her new national policy aimed at attacking the dollar crisis it is considered likely that she will follow the lead of Britain and name one minister to assume command of the program. The most likely choice for such a post would be Rt. Hon. C. D. Howe.

Not long ago in a speech at Toronto Mr. Howe threw out a direct warning to Canadian businessmen that they could not expect to go unscathed when the Government moved to close the U. S. dollar gap.

Undoubtedly Mr. Howe has already been at the heart of discussions now taking place—especially as they affect industrial groups more or less directly under his eye as Minister of Reconstruction and Supply.

What is argued here is that if and when the dollar emergency is attacked, it will be necessary to bring under one ministry various functions now scattered among various departments but all bearing on the dollar problem—and what more obvious place to group them than in Reconstruction?

Inside News

Trans-Atlantic Union?

The world today is in a bigger mess than anybody ever thought possible short of physical warfare, says Clarence Streit, noted writer on international affairs, who reiterates what he has been advocating for nearly a decade that the only solution is federal union of the English-speaking and western European nations (p. 13).

Seek Double Tourist $

Canadian tourist officials, alive to the need of drawing in more and more U. S. dollars and alive to the part the business plays in the battle of dollars, are thinking up ways and means of doubling last year's record $214 millions receipts from American visitors (p. 13).

Compton's New High

Compton's annual income reached a new high of 5.82% this week. Purchase of an additional $100 Dominion bond, an extra dividend of 60c. on the preferred stock of D. Stuart Oil Co. helped. Managed Investment (p. 5).

Watch the Market

You've got to keep a close watch on the market to make money these days. DBS figures show stocks up an average of 4.6% over the Sept., 1946, figure but five groups were above this figure while eight others were below (p. 11).

End Rent Control Now?

Housing rental control should be maintained until the supply-demand balance evens up in the opinion of most Financial Post readers answering a questionnaire on the subject (p. 10).

Cutting Fire Loss

Education, engineering and enforcement are the three essentials in the drive to a lower fire damage rate, says Dominion Fire Commissioner W. L. Clairmont in the chief article in a survey of fire prevention in Canada (pp. 14, 15, 16).

Page
Banking News 18
Construction Trends 3
Labor Roundup 8
Life Insurance News 17
Mine Development 22
Provincial Roundup 7
What's New in Business 12
You Asked Us 11

Speed Hearing Profit Claims

OTTAWA (Staff) — To speed handling of standard profits claims two additions have been made to the Board of Referees, bringing its membership to six. This will permit the Board to work in two panels. The new members are:

Alex Gray, a veteran tax authority, long associated with the Income Tax Department.

E. C. Grundy, financial executive in the Department of Reconstruction. An ex-banker, Mr. Grundy has had wide experience in business generally and in recent years has been engaged in the handling and clean up of war contracts.

More than 3,500 standard profit claims have been filed as a result of a recent appeal by the Income Tax Department.

$3 Billion Aid From Canada Bombshell in Marshall Plan

Dominion's Dollar Crisis Heightened by Hint She May Be Put on Her Own in Giving Europe Relief

By KENNETH R. WILSON

WASHINGTON — Canada has been put on a "dollar hot spot" by publication of the Paris conference report on European aid.

Up until then, Canadian government officials had assumed that the report (prepared in response to General Marshall's request) would be made in terms of U. S. aid.

But in point of fact the report quite unexpectedly divides dollar aid to Europe into two completely separate parts.

It puts the estimated cost of U. S. dollar aid for 1948-51 inclusive, at $15.8 billions. It puts the cost of aid from "other American countries" at $6 billions.

Since Canada is obviously the major area involved in the second category, it would appear by implication (if not by direct statement) that upwards of perhaps $2.5 to $3 billions is therefore indicated as Canada's contribution to European aid over the five-year span.

(At a private meeting in New York this week, delegates from 12 leading Latin-American nations are voicing "worry and bewilderment" over the implication that they might be called on to supply dollar aid to Europe under the Marshall plan. They planned, it is said, to seek clarification from Ottawa.)

Bombshell to Canadians

Such a situation has come as little short of a bombshell to Canadian government officials, already desperately concerned about their own dollar crisis.

Canada has long believed and expected that she would be asked or would herself offer to make some contribution to European recovery over and above the $3 billions of loans and credits already made.

But she took no part in the Marshall or Paris program, nor was she invited to discuss or participate in any way.

It had been assumed therefore that the Paris conference would frame its report in terms of U. S. aid and that it would then be up to the U. S. Government and to Congress to decide how much of that program it was prepared to underwrite.

It was also hoped that in one way or another, some part of the U. S. aid might be available for spending in Canada to purchase needed timber, foods, fertilizer, etc., which U. S. was unable to supply.

Instead of this peacetime "partnership" to solidify North American resources so as to give the utmost aid to European recovery and reconstruction, it now appears that Canada will be left on her own and that what Congress will be called on to discuss will be the purely U. S. portion of the program, an estimated $16 billions.

Drastic Steps Soon

Meanwhile, the whole situation is made vastly more difficult, so far as Canada is concerned, because of the urgency of Canada's own dollar program. In short, Canada will be forced within the next few weeks to take very drastic steps toward halting the outflow of U. S. dol-

(Continued on page 2, col. 3)

May Have To Scrap Empire Preference?

OTTAWA (Staff)—If, as is now assumed, the United Kingdom has definitely and finally broken off with the United States on a new Geneva tariff agreement and has refused to abandon Imperial preference even over the next 20 years, then Canada will without question have to withdraw from the preferential system.

The general view here and in Washington is that there is now no hope of the U. S. and U. K. coming to an understanding on the critical matter of empire preference. If this be true, then Canada and other empire countries have only two choices:

(1) to continue within the present preferential system;

(2) to withdraw formally from that system and make a new and separate tariff agreement with the U. S.

Obviously, a complete break with the Ottawa agreements is a course this country would be most loath to take. Presumably such a break would be followed by new bilateral agreements with individual Empire countries.

No more momentous decision has been forced on this country than appears now to be inevitable assuming the U. K.-U. S. negotiations have finally fallen through.

Ford Increases Cost $2.5 Millions Price Raise Coming

Following on the heels of an announcement that about 12,000 employees of the Ford Motor Co. of Canada are to get raises, it has been learned that the price of Ford cars will be raised shortly. This will bring Ford into line with other manufacturers who raised their prices some time ago.

The pay raises aggregating 12c an hour will cost the Ford about $2.5 million a year. They boost the average hourly rate to $1.22 and with four paid holidays, to $1.24. This is the highest average hourly rate in this kind of industry in Canada, The Financial Post is told.

The raises were negotiated by the United Auto Workers after the union had rejected a proposed pension plan. The new wage scale calls for a flat 10c raise across the board, retroactive to July 14.

This will give workers who have worked steadily since that date about $48 back pay, minus income tax.

Wall St. Eyes Our Securities

NEW YORK (Staff)—Opinion seems divided here on the probable impact of forthcoming Canadian dollar crisis plans on the market for Canadian Government securities.

Individuals who keep closely in touch with Canadian affairs and whose companies are traditionally heavy investors in Canadian bonds believe that a new Canadian loan if floated on Wall St. would be heavily oversubscribed, if priced right.

On the other hand influential members of the Wall St. banking fraternity still hold rigidly to the view that Canada made a great mistake in returning to parity. They appear to look askance at the suggestion put forward in The Financial Post last week that Canada is now discussing a new series of restrictions and embargoes on U. S. imports.

Although Canadian plans have obviously not yet crystallized, the amount of possible borrowing which seems to have been discussed is something of the order of $350 millions.

One official of an important company thought such an amount might have to be taken in possibly two "bites." Another though this would be very easily absorbed; he suggested that possibly twice as much could be sold.

It seems agreed that if Canada presents a strong program for self-help and demonstrates her determination to restore a reasonable balance to her dollar trade and maintain the dollar at par this would have a considerable effect on investment opinion.

The Reds 'Master Strategist'!

Off-stage Control at TLC Convention Exposed

Among observant labor men, it has been no secret that the activities of communist delegates at conventions and meetings have been directed by remote control from outside by top ranking pary officials. However, in the interests of unity, which the communists are loudest in demanding, the noncommunists have kept quiet about this off-stage management, confident that when it came to a vote, they could lick the Reds anyway.

This week, at the 62nd annual convention of the Trades and Labor Congress of Canada, in Hamilton, Ont., the curtain on this behind-the-scene direction was torn aside. Angrily denouncing the tactics of the communist bloc within the Congress, J. A. D'Aoust, TLC executive member for Quebec, charged bluntly that a "master strategist" of the communist party was directing the moves of the communist delegates.

This was the first direct reference to the lobbyist activities of J. B. Salsberg, the brain-truster of the Labor Progressive Party at such conventions, whether TLC or CCL. Since the TLC convention began last week, Salsberg, although not a delegate, has made the foyer outside the convention hall his headquarters.

There, right under the nose of the convention, he conferred with his delegates and directed their moves. When the discussion would take an un expected turn, thus requiring adjustment in communist policy, one of the group would go outside, chin with Salsberg, then return and pass the instructions around.

"This master of strategy" charged D'Aoust "was here all week instructing members of his party what they should do. It is just as logical for (CCF leader) Coldwell to come here and dictate to members of his party how they should vote."

Ironically, the communists had only themselves to blame for the public exposure of a situation most unionists know about. In the morning session before the blowoff, they had neatly engineered the defeat of veteran unionist and anticommunist Birt Showler, in his bid for a fifth term as vice-president of the Congress for B. C.

Showler's defeat flabbergasted the convention. Noncommunist delegates couldn't figure out what had happened. For hours, the Royal Connaught hotel buzzed with speculation. But it didn't take some of the better-informed delegates long to figure out that the communists had put one over.

One of these was D'Aoust. During the afternoon session afer the morning election, he waited his chance. It came during discussion of a resolution approving the proposed federal labor code. Then he ripped into the communists with his exposure of Salsberg's activities.

As for Showler, he was only a member of the TLC seeking reelection who didn't make it. Furthermore he was the only candidate on the administration slate

(Continued on page 2, col. 5)

The Pace of Business

A rally in industrials improved general tone of Canadian security markets this week. Toronto Stock Exchange index of industrials up two points Tuesday, four points on week. Other groups slightly better or unchanged.

Increased steel production is expected from this week's rise in steel ceiling prices by an average of $7 a ton, and $10 a ton in some categories.

Carloadings declined to 81,344 cars the week ended Sept. 20 (85,708 cars the previous record week and 80,689 cars the same 1946 week).

Western Canada Indians may benefit from development of Northern Alberta oil resources. Oil companies recently paid over $250,000 to look for oil on reserves of five Indian bands.

Sea fish landings were down over 30% on Atlantic coast in August, attributed to weakening market situation. Pacific Coast landings were definitely better, with salmon up nearly 20% and halibut catch up more than 70% over year ago.

Harvesting operations held up in Saskatchewan and Alberta by wet weather but no serious crop deterioration reported. Manitoba harvesting almost completed before wet weather set in.

Wheat flour exports show major increase in price, volume and total value. Average August export price $11.41 a barrel, against $6.41 for first eight months of 1944. Value of eight months' exports in 1947, $139 millions ($60.3 millions in 1944 period).

Paint sales totalled $5.8 millions in July, an increase of 15.6% over 1946; compares with 19.4% increase for first seven months.

Farm wages are highest since statistics first compiled in 1940, DBS reports. Monthly wages, with board, were $82.75 in August compared with $75.28 and $71.68 one and two years previously.

Strike-lost time during August more than twice that of July, 1946, but still 94% less than August, 1946, Dominion Dept. of Labor reports.

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Expect Boost in Output As Steel Prices Lifted

Must Earn More to Ensure Tremendous Sums Needed for Expansion, Says Stelco President Pointing to War-increased Costs

Mounting costs of raw materials both domestic and imported from the United States are attributed as causes of increases in the prices of primary iron and steel announced this week by the WPTB.

At the same time President H. G. Hilton of the Steel Company of Canada said production costs for his company were up $26 millions above the 1939 figure and wages and salary increases accounted for one hird of this amount.

In Ottawa a moderate increase in production was expected to follow the increases. Mr. Hilton spoke of "tremendous sums" needed for expansion.

The increases per ton in detail are as follows:

Pig iron, basic foundry and malleable (for general use) $2.50; forging quality billets (forgings for heavy industrial machinery); carbon steel plate (ship steel), and wire rods, hot rolled (nail steel) $7.00; bars, hot rolled, carbon and alloy (for general use in most products) $5.00; skelp (pipe steel) $7.60; hot rolled, black and galvanized and cold rolled, vitreous enamelling sheets, $7.00; cold rolled, drawing quality sheets, $8.00; hot rolled vitreous enamelling, hot rolled, electrical and cold rolled, tin mill black, full finish sheets are increased by $10.00 per ton.

The price increase, the Prices Board said, resulted from accumulated costs incurred since April 1, 1946, when an average increase of $5 per ton was allowed.

Raw materials from the United States have increased in cost, and the steel companies have also been required to absorb price increases following the decontrol of Canadian raw materials such as coal. Also, the steel scrap increase of $5 per ton granted last week was a direct cost to the mills.

Costs Up $26 Millions

In referring to the increased cost of production for Stelco, Mr. Hilton pointed out: "It is now costing the company over $26 millions more per year than it would have cost to do exactly the same amount of business in 1939 with costs as they were at that time.

"Of this total, practically $9 millions results from increased wages and salaries—in other words those now working for the company are receiving $9 millions more per year than they would be receiving at 1939 wage rates and salaries. This, you see, accounts counted for one third of this increase.

"Increased cost of coal, coke, iron ore, scrap and fuel oil, of which we use hundreds of thousands of tons yearly, account for another third, and the remaining third is due to the higher cost of zinc, lead, copper, etc."

Nearly one third of the total increase of $26 millions had taken place in 1947, Mr. Hilton said. The company had spent "very heavily" on an expansion program to increase output and reduce costs, and recently borrowed $20 millions to carry out present plans.

"These improvements and extensions will provide more jobs, and costs which are lower by reason of improved equipment will add to job security," the Stelco president told employees. "The tremendous sums required for such expansion and improvements will not be available unless the company earns a fair and reasonable profit."

$3 Billion Aid Request Is Bombshell to Canada

(Continued from page 1)

lars without knowing where she stands in the Marshall scheme.

The very fear that she may have to work out her own program for Europe quite outside the U. S. program may cause even more drastic steps than would otherwise be the case.

Just exactly how much of this $6 billions assigned by Paris to dollar countries other than the U. S. will fall on Canada's doorstep cannot be determined. To date no technical facts or figures have been published.

Until this material is available it is not possible to get any accurate information.

Very roughly it is surmised that possibly half the total represents foodstuffs, timber, fertilizer and other supplies which these countries hope to get from Canada.

Cost May be Higher

If this guess is anything like correct it would mean between $2.5 or $3 billions for Canada—assuming that part of the entire bill will be financed by the International Bank and by other private agencies.

Those who have been studying the available figures do not know whether or not a 50% share for Canada is anything more than pure speculation. It is conceivable, they say, that our share might run as high as two thirds.

As shown in an adjoining table, the distribution of the dollar deficit over the four-year period shows it likely to be largest in 1948 and tapering off sharply in 1951.

Including the dollar deficit of dependent areas of the 16 countries (for example the British Colonies which are listed as having an annual deficit of $40 millions in each year) the over-all deficit chargeable to dollar countries other than the U. S. is as follows: 1948—$2 billions; 1949—$1,873 millions; 1950—$1,343 millions; 1951—$959 millions.

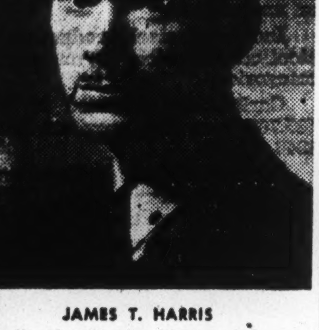
One important point which is not clear from the text of the Paris report is whether or not these figures take into account the dollar funds available in Canada and elsewhere, such as the Canadian credit to Britain and other European countries.

One suggestion here is that the U. S. will have to face this question very quickly as to what interpretation it will place on the findings of the report. In short, that it will not be good enough to leave either Europe or Canada, Brazzil, Argentina, Mexico or other dollar countries up in the air on so very vital a point.

Estimated Dollar Position of Countries Seeking U.S. Aid, 1948-51
(In millions of dollars)

	Total Imports	Total Exports	Deficit†	Total Deficit*
(A) With U.S.				
1948	5,926	848	—5,636	....
1949	4,930	1,109	—4,271	....
1950	4,259	1,229	—3,280	....
1951	3.784	1,484	—2,625	....
Totals	18,899	4,670	—15,812	—16,264
(B) With Canada and other American countries				
1943	3,239	1,311	—1,944	—2,001
1949	3,533	1,715	—1,818	—1,873
1950	3,459	2,139	—1,295	—1,343
1951	3,376	2,461	— 915	— 959
Totals	13,607	7,626	—5,972	—6,176
(C) Combined Dollar Totals	32,506	12,296	21,784	22,440

† Includes invisible items.
* Includes dependent territories of the 16 nations.



JAMES T. HARRIS

H. B. Keenleyside, President and General Manager of Photo Engravers and Electrotypers Limited, has announced the appointment of James T. Harris as Art Director. Mr. Harris brings to this position a wealth of experience in the field of commercial art. *

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Must Aid U. K. And Germany Observer Says

From Our Own Correspondent

ST. CATHARINES—The dollar shortage is definitely restricting world trade, and particularly Canada's trade possibilities in Europe and South America, C. Bruce Hill, St. Catharines industrialist and Ontario Director of the Canadian Chamber of Commerce, said today upon his return from a 35,000-mile tour, largely air-borne. During it he visited 10 countries in Europe and South America.

Mr. Hill said Europe would never fully recover until Germany and Britain are assisted. "Every country told me that before the war their trade with Germany was a considerable proportion of their total," he stated. "Now it has dwindled away. The reduced purchasing power of Great Britain has also affected European countries.

"Even Holland, which fears Germany, is now pressing for restoration of Germany as an industrial nation," Mr. Hill stated.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Canadair Ltd. (Montreal)—Roger Lewis, sales manager.

Alliance Ware Inc. (Alliance, Ohio)—James L. Robinson (Montreal) a director.

Associated Broadcasting Co. — Murray R. Raymond, vice-president.

Anglin-Norcross Corp. (Montreal) —Brig. D. K. Black, a director.

British Columbia Aviation Council—C. E. Thompson (Vancouver) president; Earl Brett (Chilliwack), Ralph D. Baker (Vancouver) vice-presidents; Douglas Dewar (Penticton) honorary secretary-treasurer.

British Columbia Medical Association—Dr. L. H. Leeson (Vancouver) president; Dr. F. W. Bryant (Victoria) president-elect; Dr. W. Laishley (Nelson) vice-president; Dr. J. C. Thomas (Vancouver) honorary secretary-treasurer.

Canadian Association of Tourist & Publicity Bureaux—E. G. Rowebottom (Victoria) president; Geo. Martin (Toronto), W. W. Reid (Charlottetown), Paul E. Joubert (Montreal) vice-presidents.

Canadian Weekly Newspapers Association—R. A. Giles (Lachute) president; J. Allbon (Springhill, N.S.). Roy Dean (Waterloo) vice-presidents.

Canadian National Railways — P. S. Chalmers, assistant treasurer (Montreal).

Canadian Shredded Wheat Co.—Frank E. Malcolm, president.

Christie's Bread Ltd.—D. F. Wilson, president; L. I. Stormer, vice-president and secretary-treasurer; H. S. Romani, vice-president and director of purchases.

Connell Bros. Co. (Canada) — John A. Cameron, general manager (Vancouver).

Canadian General Electric Co.— W. F. Smith, manager, industrial division, head office supply department.

Dominion Bank—M. A. MacPherson, a director.

Dominion Rubber Co.—Harold F. Meech, assistant to manager, footwear sales.

Credit Bureau of Toronto—C. B. Flemington, manager.

Christie, Brown & Co. — S. H. Young, president; G. St. L. McCall, vice-president in charge of production; L. I. Stormer, secretary-treasurer; H. S. Romani, vice-president and director of purchases.

Galt Malleable Iron Co.—T. W. Bassett, chairman of board; M. M. Todd, president; J. J. McFadyen, vice-president and general manager; N. W. Zinn, secretary-treasurer; Dr. W. W. Wright (Toronto), director.

General Dry Batteries of Canada (Toronto) — Alex. McGill, general sales manager.

Iceland Government—Thor Thors, Minister to Canada.

Manufacturers Life Insurance Co. —T. H. Leeming, branch manager at Victoria.

Northern Alberta Railways — Leonard Barnes, treasurer and paymaster.

Ontario Association of Accident & Health Underwriters—Chas. E. Rea president.

Patent Institute of Canada — Christopher Robinson (Ottawa) president; F. C. Rutherford (St. Catharines) vice-president; A. J. R. Lanoue (St. Catharines) secretary-treasurer.

Shawinigan Water & Power Co.— Paul F. Sise, member executive committee; W. B. Wilson, a director.

Expose Red Strategist

(Continued from page 1)

who didn't win. What confused many delegates was the fact that there appeared to be no pre-election campaign to defeat him.

However, the communist element in British Columbia had been gunning for Showler for his opposition to the hue and cry now being raised against the new B. C. labor bill and also because he is an outspoken anticommunist.

In defeating him, the communists have the makings of an effective weapon against the new B. C. labor code. They can now use his defeat as evidence that the TLC itself so disapproved of his stand on the labor bill that he was beaten.

Showler had been TLC vice-president for B. C. since 1943. For years he has been president of the Vancouver and New Westminister Trades and Labor Council. His selection seemed assured.

Yet on Tuesday morning, in his bid for what seemed like a sure fifth term, he was defeated by 18 votes by a relative newcomer to the labor movement; a 29-year old dark horse from Vancouver; the lone delegate from the pro-communist United Fisherman and Allied workers union. His name: Alex Gordon, business agent of the big B. C. Fishermen's union.

To say the defeat of Showler was a surprise is to put it midly. The vote was 278 for Gordon and 260 for Showler. When it was announced, a hush came over the delegates. Obviously, they could hardly believe their ears. Even President Bengough could not conceal his surprise.

Mathematically, the vote just didn't make sense. Earlier, during the vote for the Ontario vice-presidency, the convention got what it thought was a fair idea of the communist strength when William Edmiston, head of the International Chemical Workers union, leadership of which is reputedly sympathetic to the communists, ran second in a three-way contest with 164 votes. The winner was William Jenovese, president of the Toronto District Labor Council.

This is what had the noncommunists nonplussed when Showler was beaten: the victor, Alex Gordon got 278 votes. But the communist delegates only numbered 164.

By nightfall, the angry B. C. delegates thought they had the answer.. First the communists, with as slick a bit of stage management ever seen at a labor meeting, had organized the anti-Showler campaign.

Second: Unwittingly, noncommunist delegates from eastern provinces had been led into supporting "this bright young lad Gordon, from the West." Some embittered B. C. delegates call it a "double-cross" by the Ontario noncommunist delegates.

They claimed the East had agreed in pre-election caucuses to support Showler as the administration candidate for B. C. as the B. C. delegates had agreed to, and did, support Jenovese as the administration candidate in Ontario.

Look For It Here

Oct. 4, 1947

REGULAR FEATURES

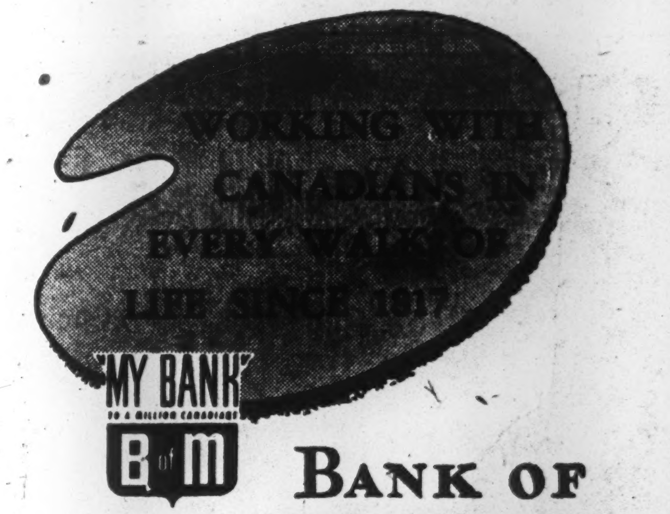
Adelphi 24
Banking 18
Construction . . 3
Editorials 6
Grain. 19
Insurance 17
Investments . . 4, 5
Labor Roundup. 8
Managed Invest. 5
Market C'ment . 21
Mining 22, 23
Others Say . . . 6
Post Scripts . . . 6
Prov. Roundup . 7
Question of W'k. 10
Quotations . . . 20
What's New . . . 12
You Asked Us . 11

INVESTMENTS

Anglo-Can. Tel. 5
Bathurst P. & P. 4
Braz. Tract. . . . 19
Can. Varnish . . 19
Can. Wire. Box 4
Circle Bar Knit. 7
Fibre Products . 10
Galt Mall. Iron . 17
Gatineau P. . . 9
Inter. Coal & C. 11
Int. Hy.-El. Sys. 5
Kelly Douglas . 4
Lounsbury Co. . 9
Macfie Red L. . 3
Mt. Royal Hotel 11
Norseman M. . 12
Reitman's (Can.) 4
Standard Radio 10
Victory Mills . . 24
Wallace Barnes. 5

MINES AND OILS

Alger Gold . . 22
Aquarius Porc. . 23
Armistice Gold 22
Atlas Y'knife . 22
Beaulieu Y'knife 22
Brewis Red L. . 22
Can. Malartic . 22
Central Pat. . . 23
Chesgo Mines . 22
Concord Mines . 22
Coniagas Mines 23
Cuyuni Gold. . . 10
Durham Red L. 23
East Sullivan . 22
El Sol Gold . . 23
Eureka Corp. . 22
F'thills O. & G. 22
Gillies L.-Porc. 22
Goldvue M.J. 17, 22
Heva Gold . . . 22
Hollinger Cons. 22
Ken Bay Mines 23
Louvicourt G. . 23
La Luz Mines . 23
Nib Y'knife . . 10
Pen-Ray Gold . 10
Que. Labrador . 22
Rupununie Gold 22
Sheep Creek . . 23



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	Price*	Approx. Yield
Dominion of Canada 8th Victory Loan 3% Bonds due October 1, 1959/63	105.00	2.52%
Town of Raymond, Alberta 3¾% Debentures due August 1, 1968/1977	100.00	3.75%
City of Windsor 2¾% Debentures due December 31, 1961	92.70	3.40%
Laurentian Silk Mills, Ltd. 4½% First Mortgage and Collateral Trust Sinking Fund Bonds due February 1, 1967	102.00	4.35%
The British Rubber Company of Canada Ltd. 5% Cumulative Redeemable Sinking Fund Preferred Shares	Market	4.95%
As agents, we offer:		
Canada Savings Loan—Series 2 2¾% Bonds due November 1, 1957	100.00	2.75%
Ingersoll Machine & Tool Company Limited Class A Cumulative 50c Preferential Dividend, Non-Callable, Participating Stock	Market	5.55%

* The prices mentioned are "and accrued interest" where applicable an subject to confirmation.

Details of these offerings and their callable features will be promptly given on request.

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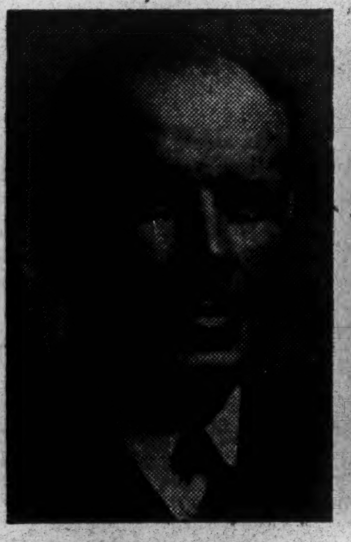
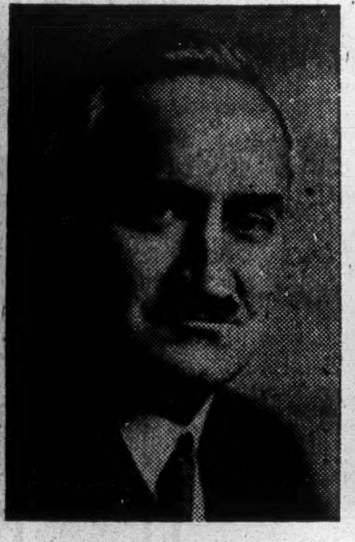


NORMAN-B. MacROSTIE
Ottawa Protestant

A consulting civil engineer, Norman Barry MacRostie, BA., BSc., is chairman of the Protestant, general and nonsectarian division of Ottawa's Community Chest. A member of the Ottawa Planning Area Committee, he is also a commissioner of the Suburban Roads Committee and a member of the council of the Ottawa Board of Trade. He was recently appointed a member of the provisional council of the Community Planning Association of Canada. With all these activities, he has also served as president of the Ottawa branch of the Engineering Institute of Canada, and has been chairman of the Ottawa Public School Board and the Ottawa Public Library Board.

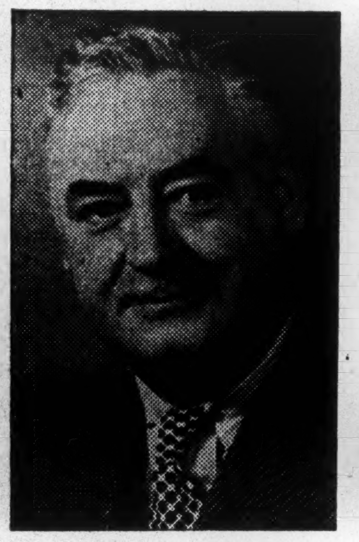
Photo by Karsh



A. W. GUERTIN
Ottawa Catholic

Chairman of the Roman Catholic and nonsectarian division of the Community Chest of Ottawa is Arthur Waldo Guertin, K.C., graduate of the University of Ottawa and Osgoode Hall. One of the leaders of the French-Canadian community, he is legal advisor of the Archdiocese of Ottawa; president of the St. Jean Baptiste Societies of Ontario and a past president of the Ontario Separate School Trustees and Ratepayers Association. A member of the Board of directors of the fund for the past eight years, he was vice-chairman from 1943 to 1946 and was elected chairman this year.

Photo by Castonguay



DR. J. G. QUINN
Montreal Catholic

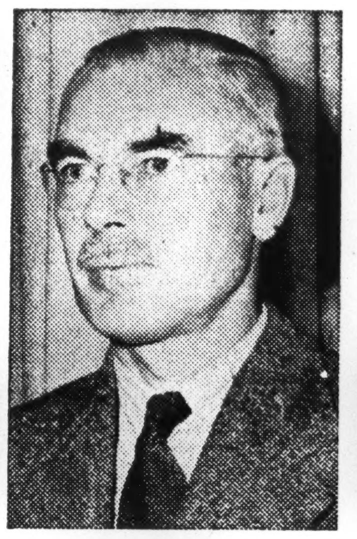
A specialist in obstetrics and gynaecology, and a member of the staff of St. Mary's Hospital, Dr. John G. Quinn heads the English Catholic charities of Montreal. A graduate of Ottawa College and McGill University, he was a noted athlete in his early days, starring on some of Ottawa College's famous rugby teams. His multiple duties and community interests now restrict his athletics to golf at Laval sur Le Lac, while other spare time he devotes to painting, with nature in watercolor as his specialty. Vice-president of Montreal's Federation of Catholic Charities for four years, he also served as chairman of the Budget Committee.

Photo by Arless

J. DENIS HAGAR
Greater Victoria

Vancouver-born J. Denis Hagar, re-elected president of the Greater Victoria Community Chest, has been in the investment business since he was 20, is president of Hagar Investments Ltd., a director of Hagar & Swayne Real Estate & Insurance, and of Felt & Textile of Canada Ltd.; during the war was divisional organizer for Vancouver Island division, National War Finance Committee. President of Victoria's Kiwanis Club last year, he is also a director of Provincial Royal Jubilee Hospital, and this year was appointed regional advisor to the Canadian Welfare Council.

Photo by Leonard Holmes



F. G. RAYMANT
Kingston

Works manager of CIL's nylon plant at Kingston, Frank Graham Raymant heads the city's Community Chest. Born in Kamloops, B.C., he was educated in Ontario, graduating in Mechanical Engineering from University of Toronto in 1926. First joined Canadian Industries Limited at Shawinigan Falls in 1933, was works engineer until January 1941. Served during war with Defense Industries Ltd. as assistant works manager of small arms at Verdun, Que., and works manager of Westmount Tool Works. Member of the Cataraqui Golf Club, Kingston Chamber of Commerce, Rotary, and employer representative on local Employment Advisory Committee.

Photo by George Frederic

ALEX R. CAMERON
Saskatoon

Editorial writer for the Saskatoon Star-Phoenix, Alex R. Cameron became interested in community welfare work ten years ago when he was elected to the board of Family Welfare Association. He served with the Family Welfare Board until 1940 and was re-elected to it in 1944. In 1946 he became a member of the board of the amalgamated chest and council. He entered newspaper work in Saskatoon and Winnipeg in 1933 after teaching school in rural Saskatchewan, and the interpretation of social work to the community has been one of the chief interests of the man who now heads Saskatoon's combined charity drive.

F. J. WAUD
London

Heading the Community Chest drive of London, Ont., is Frederick Joseph Waud, former president of the Chamber of Commerce and vice-president of the Kiwanis Club. With McCormick's biscuit firm for more than 40 years, he was for 10 years chief administrative executive and was vice-president on his retirement in 1945. At the close of the war he was Emergency Shelter Officer for western Ontario; this fall was appointed commissioner to hear landlord-tenant housing disputes. He has served as a director of the Salvation Army, YMCA and Federation of Catholic Charities, and took a leading part in the integration of London's industries into an "industrial chest" section of the drive.

HECTOR CADIEUX
Lachine

Secretary-treasurer of the St. Lawrence Brick Co., Hector Cadieux is chairman of the Lachine, Que., drive, which has been oversubscribed since the first fall campaign was held in 1939. A member of the Knights of Columbus, he was formerly a member of the Lachine Catholic School Board, an alderman of the city and represented it on the Metropolitan Commission of Greater Montreal. Until 1945, he was a trustee of the Lachine Holy Angels Parish.

Photo by Grenier

CONSTRUCTION TRENDS

By CLIVE CHATTOE

U. S. Insurance Firms Plan to Lend For Houses to Rent at New Plants

Groups of houses for rent to workers in new American plants may be financed in quantity under a mortgage pattern reported from New York.

One big steel producer is "seriously considering" a deal with a New England insurance firm. The latter would underwrite the cost of houses at a new plant site. For ten years the insurance firm would be guaranteed a minimum annual percentage return on its money (yet to be agreed on) from rentals; any deficiency would be made up by the steel concern. After that, the insurance company would take its chances on the homes being self supporting.

A similar deal between an insurance firm and a chemical manufacturer reportedly is near closure and another big manufacturer is also said to be interested in the idea. An identical arrangement involving a major gasoline company foundered last spring on the shoal of high building costs.

• • •

Shortages, Delays, Costs Embitter Prairie Builders

Regina's city building inspector reports peak apparently passed in postwar construction, with municipal permits issued to home builders down most sharply. The eight-months totals: for projects of all kinds, 651 permits at $2.7 millions against 918 at $4.8 millions a year ago; for housing, 186 at $958,000 against 446 at $3.2 millions.

This means that Regina, for one Western city, won't come near earlier expectations in house building—expectations which in most cities have run afoul of building costs now almost double 1939.

Calgary seems in a better position in this regard. According to Prairie Supervisor Angus McClaskey, Winnipeg, of Ottawa's official Central Mortgage & Housing Corp., the foothills city has become the only one in the West to pass its 1947 target quota of 1,06? houses and apartments; in the first seven months alone 1,071 had been completed. His reference to a "quota" was to Calgary's rated share of the 80,000-unit national target, an objective which has been revised sharply downward in recent weeks at Ottawa.

Western Canada generally, McClaskey said, is running about 90% of its quota, with a little better than half the dwelling units aimed at for the year completed by Aug. 1. Edmonton, with a 1947 quota of 1,140, had completed only 612 in seven months and reported 1,322 unfinished. In Lethbridge, 187 had been started, 15? finished and 190 were still under construction. In Medicine Hat, 157 had been started, 24 completed and 151 were unfinished.

Blame for Edmonton's relatively poor showing is put by civic officials almost equally on high building costs and continued Western shortage of certain key materials despite sharp gain nationwise in production over 1946 levels. House building permits tell part of the story. For the first eight months they're about equal in value to last year's $5.5 millions, but the number of housing units being built (1,130) is 20% down from last year's 1,355 for Jan. through August.

Edmonton City Architect Max Dewar and other observers think shortages of material will delay completion of at least one third of all 1947 building construction in the area. Short items: cement, nails, hardware, steel, heating equipment, nails, electric wire, fittings and fixtures.

• • •

Britain-France Tunnel Death Was Exaggerated?

When Britain surmounts its economic crisis the tunnel-to-France project may make headlines again. Channel Tunnel Co. Chairman Sir Herbert Walker told the company's annual meeting in London last week that:

The proposal is more attractive than at any time since first advanced more than 80 years ago; military objections now are less realistic than ever; the tunnel would be of economic and political value in promoting good relations and a free flow of goods.

Engineering opinion before the war was that it should be driven from behind the Shakespeare Cliffs, between Dover and Folkestone on the Kent coast, to a point near Wissant, between Boulogne and Calais in France.

Its length would then be about 31 miles, including more than 20 miles under the sea.

Estimated prewar cost was between £25 millions and £30 millions but it is unquestionable that at least £40 millions would have to be spent today.

Engineers envisaged two tunnels, about 20 feet in diameter, 50 feet apart, and connected by frequent cross galleries. The job would take about five or six years to complete and electric trains would make the journey from England to France in about 45 minutes.

A start actually was made around 1900 when the channel company bored 2,000 yards from the Dover Cliffs out to sea.

• • •

Manitoba Road Builders Had Busiest Year in 15

Manitoba is completing its busiest road-building season in 15 years. At nearly 30 points in the province, construction gangs have been pushing the $4 million road construction program scheduled last spring, which will rebuild more than 15% of provincial highways, plus maintenance and repair work totalling $1.25 millions.

MACFIE RED LAKE MINES diamond drilling program to June, 1947, failed to indicate an economic ore body, but work carried out on a neighboring property has indicated a potential area on the MacFie property which will be tested after freeze-up. An option was dropped in Garrison twp., Ont., after completing 10,425 ft. of drilling. Current assets were $303,096 and current liabilities $3,314 at Dec. 31, 1946.

NEW TELLURIDE GOLD MINES has completed dewatering its shaft in Skead twp., Ont., and has appointed Mining Engineer John C. Rogers in a consulting capacity. Mr. Rogers and Engineer C. H. Turner, resident manager, will make a joint examination of the property. T. L. Savage was recently elected a director to succeed S. S. Tobias.

It's Your Money

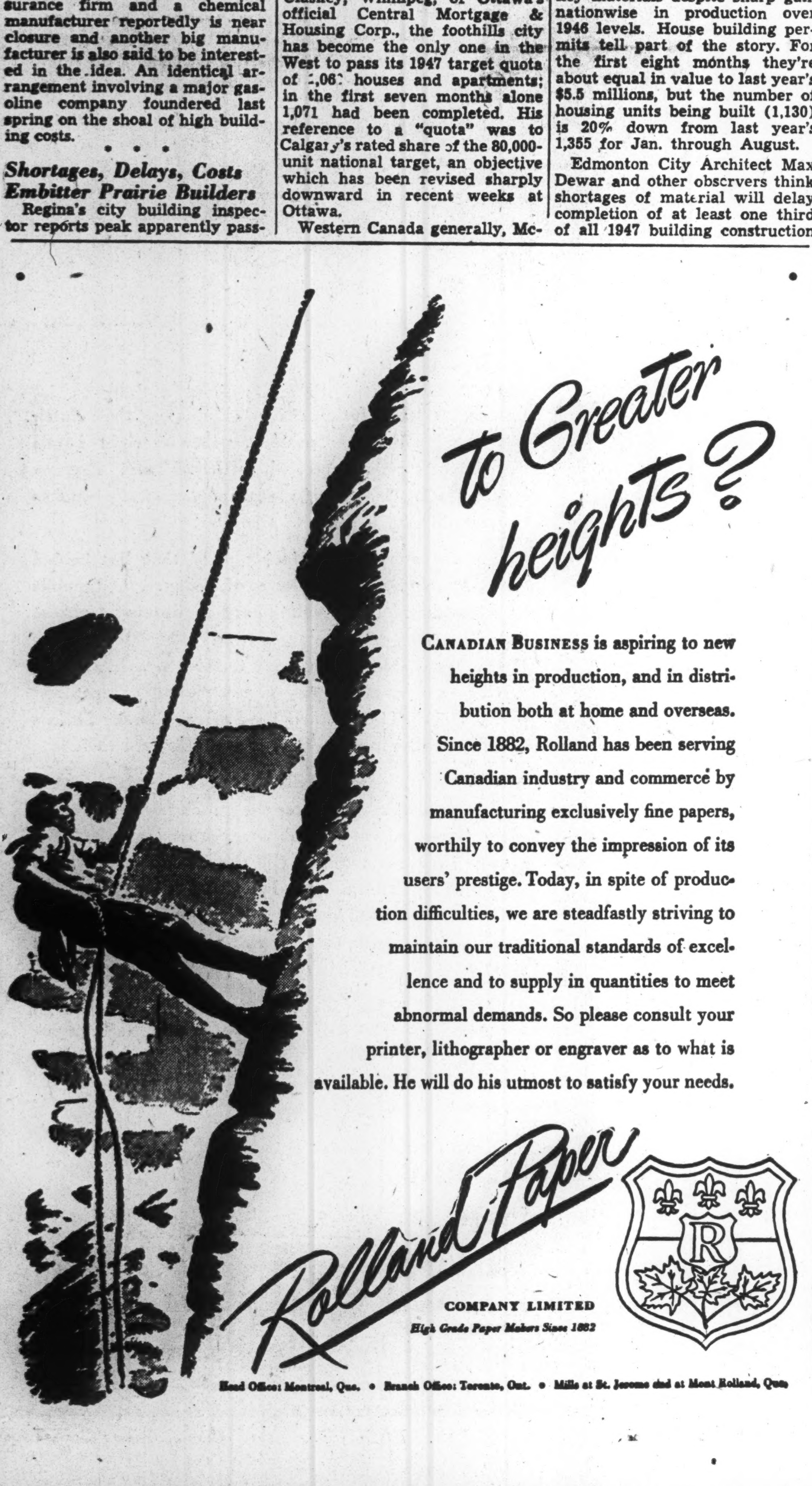
By BRUCE MACKINNON
Maclean-Hunter Editorial Research

In the past year, the cost of living for Canadian families has gone up some $3 to $4 a week. A good part of the increase has been due to the removal of consumer subsidies.

Yet Ottawa's over-all tax-collections are heavier now than when the subsidies were being paid.

For the first five months of the current government year, the federal taxpayers' burden has been $1,060 millions against $997 millions for the same period of 1946.

Spread among the working population of Canada, all income, sales and other taxes amount to an average of $10.22 per week per worker, compared with $9.34 a week last year.



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CANADIAN DIRECTOR WORLD COMMERCE

E. W. BICKLE of Toronto named as the Canadian Director of World Commerce Corporation, an international financial corporation formed to stimulate the flow of commerce between all countries.

INVESTMENTS THIS WEEK

Earnings, Dividend Hopes Strengthen Liquor Stocks

An outstanding feature in both the Canadian and U.S. stock markets has been the action of the liquor stocks. In a generally trendless market, Hiram Walker-Gooderham & Worts common traded at a new 1947 high of $26¾ at midweek as against $24 two weeks ago. Distillers Corp.-Seagrams common at $19⅛ a share was up from $17 a share in two weeks and near its 1947 high of $19½ a share.

Strength in these two stocks is attributed to two reasons: (1) strength in the distilling group of stocks in the New York market led by Schenley Distillers Corp., and (2) expectation of an increase in the dividend rate of each.

Earnings of each company have been running at record levels. Officials of Walkers have confirmed reports that its earnings for the fiscal year ending Aug. 31, 1947, are likely to show almost $7 a common share. Seagrams shows earnings of $4.79 a common share for the nine months ending Apr. 30 and analysts estimate it should show between $5.50 and $6 a share for the year.

If each firm paid out only one-quarter of its current earnings in dividends, a relatively low percentage, it would mean a substantially higher payment than the current rates of $1.20 a share for Walkers and 60c a share for Seagrams, analysts point out. Some official action on Walker's dividend is said expected at the directors' meeting early in October.

Most commonly talked for Walkers is a rate of 40c quarterly or $1.60 a year—slightly less than 25% of estimated earnings. If this rate were established, Walkers would yield 5% at a price of $32 a share and would still be selling at less than five times earnings for the last fiscal years, analysts point out. If Seagrams were to double their rate to $1.20 a share (under 25% of the above estimate) its stock would yield 5% at a price of $24 and also be selling at less than five times earnings, they also argue.

In any case some adjustment as between the two securities is expected. Seagrams returns 3.13% on a 60c dividend while Walkers yields 4.50% on a $1.20 dividend.

Also advanced as a reason for strength is the lessened possibility of competitive price cutting in the U.S. liquor field as a result of the new restrictions on the use of grain in the United States by distilling companies. The firms are less likely to unload stocks at cut-rate prices when there is some doubt as to the ability to replenish them, it is argued.

Liquor stocks traditionally sell on a low times earnings ratio. In 1946 Seagrams sold from 6.0 to 11.5 times its 1945 earnings, Walkers from 4.2 to 6.9 times its 1945 earnings. Comparable figures for 1939 were 3.0 to 6.3 times 1938 earnings for Seagrams, 3.8 to 6.8 times for Walkers.

• • •

Annual Reports

In view of its public relations value, every company should aim at producing an interesting and attractive annual report. To achieve this, company executives might well start planning an outline of their report now while they are not subject to the pressure of year-end work and so are able to give fuller consideration to new ideas, etc. In planning remarks, they might remember that investors are most interested in the outlook for the coming year, earnings, dividends, the results of research in new products and of expansion plans.

• • •

Standard Radio Ltd. annual report for the year ended March 31, 1947, contains no comments on the year's results nor does it include a list of directors and officers. It does incorporate its notice of shareholders' meetings with the report, a helpful practice.

• • •

Canadian Wirebound Boxes Ltd. annual report for the year ended April 30, 1947, is attractive in appearance, well illustrated with pictures of the plants and some products and recognizes the possible sales value by indicating what the company makes. Its sale dollar goes 56.12% for materials and supplies, 20.87% for wages and salaries, 10.74% for selling and operating, 6.60% for government taxes, leaving 5.67% for shareholders of which 3.00% is reinvested in the business and 2.67% paid out in dividends.

• • •

Kelly, Douglas & Co. Bonds Sold Privately

A new $1.3 million bond issue of Kelly, Douglas & Co., Vancouver, B.C., has recently been sold privately, The Financial Post understands. Proceeds are to finance the construction of the firm's new Vancouver building.

Founded in 1896 by the late Robert Kelly; Kelly, Douglas & Co., operates a large wholesale distributing organization with facilities for jobbing and wholesaling in western Canada, particularly British Columbia. It is the owner of the well-known brand name "Nabob."

FRANK E. MALCOLM

has been elected president of Canadian Shredded Wheat Co. Ltd., of which he was formerly general sales manager.

Bathurst Power Ups Dividend

MONTREAL (Staff)—Holders of Bathurst Power & Paper Co. Class "B" stock received encouraging news this week when the company upped its quarterly dividend payment on the "A" shares from 25 cents to 37½ cents plus 12½ cents extra. At a regular quarterly rate of 37½ cents the "A" stock is now on a $1.50 a year dividend basis. If the 12½-cent extra is paid for a full year it would give the holders of the "A" stock their full $2 a year dividend.

From the stand point of the "B" shareholder this means that any further dividends declared above the $2 on the "A" is shared equally among the 700,000 combined Class "A" and "B" shares. It is pointed out that once the "A" stock is on a regular $2 paying basis any increase in company earnings accrues chiefly to the "B" shares. Per share earnings on the Class "A" for the first six months of 1947 were $1.89, slightly under the full $2 dividend requirement for the full year.

In addition the holders of Class "B" have to share dividend with the "A" (after the initial $2 on the "A") only until the Class "A" has received total dividends of $4 per share in a year. After that all dividends go to the "B" stock. Thus a continued increase in company earnings works largely towards enhancing dividend prospects of the "B" stock.

Reitman's Sales Establish Record

Sales of Reitman's (Canada) Ltd. for the first half of 1947 was the largest in any half year in the company's history, and showed an increase of over 40% over the like period in 1946, the company states. Net profit before taxes for the first six months of 1947 was $110,715 ($82,772 in 1946) and after taxes $59,238.

Executives believe that sales for the second half of 1947 will be as high as the first six months of that year and a fair possibility that they may exceed the figures for this period, it is stated. This based on the fact that merchandising prices have steadied to a great extent and that the company's supply position is rapidly returning to normal. This will result in an increase in the supply of merchandise difficult to obtain until recently and will also permit development of a better assortment of merchandise. The operation of two additional stores before the end of the war will undoubtedly increase the sales and earnings of the company, it is stated.

The Montreal Curb Market has approved the listing of Reitman's (Canada) 5% preferred shares, par $20, and the shares will be called for trading on Oct. 6. These shares were placed with the public a few months ago by G. E. Leslie & Co.

Canada Savings Bonds

The Second Series of "Savings Bonds" offers to the Canadian public the same attractive advantages as those first sold in 1946:

—security second to none
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Wood, Gundy & Company Limited are authorized sales agents for these new Bonds. Mail or telephone orders will receive prompt attention.

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Pre-war Typewriter Terms Are Back ...
See Page 8

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.
It tells you EXACTLY WHAT TO DO.
In order to prove to you that we have what you want, we will send you a copy FREE. Simply write for Bulletin FP.

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Possession first of next year. 100,000 square feet on four floors. Mill construction. Sprinklered. Daylight on four sides. Two freight elevators. Two high pressure boilers—one stoker fed. Dry kilns. Large yard space. Excellent offices. Building in excellent condition with ample wash room facilities. Owen Sound offers first class transportation by both C. N. and C. P. Railroads, Highways and Great Lakes Steamships, plus a good supply of stable labour and low taxes. Priced right. Phone, write or call for pictures and full details.

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400,000 Left Feet that never push a clutch!

GM HYDRA-MATIC DRIVE has been proved by nearly 400,000 Oldsmobile owners in billions of miles of "no-clutch, no-shift" driving!

400,000 Left Feet . . . left without a thing to do! Because Hydra-Matic Drive eliminates the clutch pedal and all clutch pushing. 400,000 right hands . . . on the steering wheel where they belong! Because Hydra-Matic Drive shifts gears *automatically*—makes manual shifting a thing of the past!

That's the story of *convincing proof* that lies behind the GM Hydra-Matic Drive of today. Oldsmobile first introduced this revolutionary advancement almost 8 years ago! And since then, nearly 400,000 owners of Hydra-Matic Oldsmobiles have found a new freedom in driving—new ease, new safety, new pick-up and pep and performance! These owners have driven literally billions of miles—without ever shifting, or pushing a clutch.

After these 8 years, Hydra-Matic Drive is still the only "drive" that eliminates the clutch pedal and shifts gears automatically through four forward speeds. The lowest-priced car to offer GM Hydra-Matic Drive* is the smart new Oldsmobile. It's ahead in performance—*automatically*. Ahead in appearance—*dramatically*. That's why people say—*emphatically* . . . "It's SMART to Own an Olds!"

The demand for Oldsmobile with the new GM Hydra-Matic Drive* is so widespread that it still greatly exceeds the supply. Make sure your present car carries you conveniently and safely through the waiting period by having it serviced regularly by your Oldsmobile dealer.

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*Optional at extra cost
O-847

To make sure that your family will receive the greatest possible benefit and comfort from your estate, your Will must embody a plan which works out well and smoothly in practice. Estate planning is a matter to which this trust company has devoted special thought and attention. Consult our officers and avail yourself of their broad practical experience.

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Head Office; 253 Bay Street, Toronto

MANAGING ESTATES SINCE 1882

Deep River 'War' Houses Foundation Work Begun

At Deep River, Canada's great new atomic energy development station and townsite of the National Research Council, Ottawa's official Central Mortgage & Housing Corp. last week started building 15 duplex houses, roads, sewers and water mains at $336,000. Contractor is M. J. Sulpher & Son Ltd., Renfrew, Ont. Further townsite extension is planned.

EUREKA CORPORATION
LIMITED

Developments at the Eureka Corporation property have progressed to a very interesting stage.

We have available a new bulletin covering the latest information, a copy of which we shall be glad to forward upon request.

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217 Bay Street Toronto 1, Ont.
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Progress Report

To the Shareholders of

BEATRICE RED LAKE GOLD MINES
LIMITED
(NO PERSONAL LIABILITY)

From information contained in Engineers' reports, it would appear that the geological conditions obtaining on the company's property in the East Bay section of the Red Lake area are favorable for the occurrence of commercially important ore.

FAVORABLE GENERAL GEOLOGY

Existence of a similar granite stock to that at the properties of Cochenour-Willans and McKenzie Red Lake is regarded as a feature of considerable significance, in that the ore structure on all the present producing properties in the Red Lake area is associated with granite stocks of this type. A highly carbonated zone outcrops along the east shore on the small bay opposite the granite peninsula through which a pronounced shearing has been traced, and in which visible gold has been found.

Engineers who have examined the property consider this carbonate zone as presenting decidedly attractive ore-making possibilities — particularly in the section surrounding the southern end or nose of the granite mass. Engineering opinion is that the claims are well located for full coverage of both strike and dip of the contact and any associated ore structures.

DIAMOND DRILLING RESULTS

In a report under date of September 23, 1947, M. G. Smerchanski, the company's Consulting Engineer, wrote as follows: "A diamond drilling program on the Beatrice Red Lake Mines' property should be conducted on account of the more recent favorable results encountered on some of the properties in this area, and which are located in Balmer and Bateman Townships.

"In the original work on the Beatrice Red Lake property, on Claim KRL-10322, trenching exposed a blue quartz vein of the 'fracture type' in a gran-diorite intrusive where channel samples ran 1.26 oz. and 1.85 oz. Similarly, diamond drill holes, which were drilled to intersect this structure as exposed on the surface, returned values of .24 oz., .64 oz. and 1.14 oz. in diamond drill holes No. 1, No. 2, No. 3 and No. 4.

However, these gold values were not across a commercial width; but the surface exposure in this general vicinity is limited, and the majority of the ground is covered by over-burden, especially so when extended on strike to the northeast.

DRILL-HOLE INTERSECTIONS

"Subsequently, diamond drill hole No. B-3 was collared about 500 ft. northeast of diamond drill hole No. 3, and intersected the same structure from 231.4 ft. to 234.0 ft., with values of .44 oz. over a width of 2.6 ft.

In this general vicinity, the surface as well as the diamond drill-hole intersections revealed gold values which will have to be investigated in more detail in order to ascertain the character and disposition of the structure on strike as well as on dip. This section cannot be considered as an orebody, but sufficiently high gold values have been encountered which will have to be explored by diamond drilling.

ANOTHER STRUCTURAL FEATURE

"In addition to the above mentioned section, a low-lying area at the bottom of East Bay, which is covered by Claims KRL-10286, 10287 and 10326, may represent another favorable structural feature on the Beatrice property which will have to be thoroughly explored by diamond drilling.

Here again, this whole section requires detailed diamond drilling in order to properly explore this structure. The initial program will call for about 6,000 ft. of diamond drilling, and additional drilling will be undertaken, depending on the results obtained.

DEVELOPMENT ACTIVITY

"In general, the McMarmac Gold Mines, which is situated to the southwest, have resumed milling operations within the last few months. The McFinlay Red Lake Gold Mines (being developed by private capital), which adjoins the Beatrice property on the west, have a substantial amount of ore blocked out by diamond drilling, and are now in the stages of planning underground development."

DIAMOND DRILLING TO BE RESUMED

In view of the highly satisfactory results being secured in the development of the adjoining McFinlay property, and the activity on other properties in the area, the company's Board of Directors have approved recommendation of its Consulting Engineer, M. G. Smerchanski, that diamond drilling be resumed, and a contract is being negotiated accordingly.

Inasmuch as the company has approximately $70,000.00 in its treasury, made up of cash and marketable securities, ample funds are available for the recommended program.

Meanwhile, in anticipation of forthcoming interesting developments, unregistered shareholders are advised to have Beatrice certificates registered in their own names, in order that they may be kept closely informed concerning activities and progress henceforth.

E. EDWARDS, Secretary.

BEATRICE RED LAKE GOLD MINES LIMITED
Head Office: 85 Richmond Street West, Toronto 1, Ontario

Oct. Dividends $25.2 Millions

October dividends as declared to Sept. 26, 1947, amount to $25,241,970. Total dividend for the same month last year were $26,373,682.

Main reason for the October payments being down somewhat from last year was decision of CPR to pay the usual $6.7 millions payments on Nov. 1, 1947, rather than Oct. 1. Outside of this payments will show a sharp boost over last October. Payments on 185 industrial stocks will amount to $21,274,637 — down $996,699 from the 157 dividend payers of last October. Payments by nine mining companies will come to $1,691,036 — down $116,155 from the seven payers of last year. Payments by 21 financial institutions will come to $1,068,842 as against $953,361 for the same number of dividend payers of last year.

Total dividends paid and declared for the first 10 months of the year are down 4.3% from the corresponding period of last year. Following is a list for October as compiled by The Financial Post.

Monthly Dividends

	1947	1946
January	$33,874,733	$27,085,896
February	10,806,365	9,464,065
March	41,743,192	36,330,443
April	21,376,155	29,061,948
May	10,985,597	9,564,457
June	47,820,917	47,161,151
July	36,567,332	29,561,639
August	12,577,957	12,398,265
September	29,022,838	25,366,117
October	25,241,970	26,373,682
Total	270,017,056	252,367,663

D. M. PARK

has been appointed vice-president of the Wallace Barnes Co., with which he has been connected for 20 years.

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P., $1.50 pf.	.37½q	1	423,227
Do., pr. pfd.	.62½q	1	37,500
Acadia Atlantic, A	.25q	1	50,000
Amer. Cyanamid	†.25q	1	666,503
Do., 3½% pfd.	‡†.87½q	1	342,191
Ashdown Hdwe., A	.15q	1	20,430
Auto Fabric	.15q	1	3,750
Do., B	.10q	1	10,000
Beaver Lumber, A	.25q	2	25,000
Do., pf.	.35q	2	26,250
Beatty Bros.	‡.50q	1	69,500
Belding Corticelli	1.50q	1	11,242
Do., pref.	1.75q	1	15,142
Belgium Glove	.15q	1	7,500
Do., 5% pref.	*.25q	1	11,242
Bell Telephone	2.00q	15	1,740,000
Biltmore Hats	.10q	15	4,000
Do., A	.25q	15	10,000
Brantford Cord.	.12½q	15	10,000
Do., pref.	.32½q	15	10,920
Brazilian Tr., pfd.	1.50q	1	5,901
B. C. Telephone, 1st pf.	1.50q	1	67,500
B. C. Electric 4% pfd.	1.00q	1	120,000
B. C. Power, A	.40q	15	400,000
Building Products	.35q	1	169,184
Burlington Steel	.15q	1	21,000
Bright, T. G.	.25	15	25,000
Canada Bread, pfd.	1.12½q	1	26,250
Do., B pfd.	.62½q	1	16,625
Canada Steamships, c.	.50	15	150,000
Can. Breweries	.50q	1	1,000,000
Candn. Canners	.31¼q	1	43,031
Do., 1st pref.	.25q	1	47,719
Do., participating	.05	1	9,543
Do., 2nd pref.	.15q	1	53,237
Do., participating	.10	1	35,492
Canada Packers, A	.75s	1	300,000
Do., B	.25s	1	200,000
Can. Cottons	.55q	1	90,893
Do., pref.	.30q	1	50,191
Can. Food Products	.18¾q	1	26,739
Do., A pfd.	.25q	1	17,826
Do., 4½% pfd.	1.12½q	1	30,505
Can. Ice. Mach., A	.20q	1	5,000
Can. Industries	.17½	31	1,275,245
Do., pref.	1.75q	15	81,375
Can. Gen. Electric	2.00q	1	377,690
Can. Silk Prod., A	.37½q	1	39,500
Can. Westinghouse	.35q	1	200,774
Can. Wire Box, A	.37½q	1	19,043
Can. Varnish, 5% pfd.	‡.31¼	1	31,250
Cassidys, pf.	1.75q	1	8,416
Cel'nese of Am. 1st p.	†1.18¾	1	259,312
Do., 2nd pref.	†1.75q	1	415,625
Combined Ent., pf.	1.25q	15	7,188
Comm. Alcohols	.05q	15	10,025
Do., pref.	.10q	15	5,000
Cons. Bakeries	.25	1	79,610
Consumers' Gas	2.00q	1	291,104
Consolidated Press, A	.16¼q	1	16,250
R. L. Crain, Ltd.	.10q	1	6,000
Detroit Int. Bridge	†.20	1	74,648
Dom. Dairies, 5% pf.	.44q	15	11,000
Dom. Foundries	.35q	1	127,754
Dominion Glass	.25q	15	53,125
Do., pref.	.35q	15	45,500
Dom. Square	.50	15	23,450
Dom. Oilcloth	.40q	31	280,000
Dom. Textile	1.25q	1	337,500
Do., pref.	1.75q	15	33,900
Dom. Tar, pfd.	.25q	1	37,500
Donnacona Paper	.50s	1	188,286
Easy Washing	.25	2	7,655
Empire Brass, A	.25q	15	15,000
Essex Packers, pf.	.62½	2	62,500
Foundation Co.	.35q	21	29,610
Fraser Cos.	.50q+‡.50	25	371,002
Gatineau Pwr.	.30q	1	415,590
Do., 5% pfd.	1.25q	1	152,450
Do., 5½% pref.	1.37q	1	47,950
Goodyear Tire	1.00q	1	257,260
Do.	*3.00	1	771,780
Goulds Pumps, pfd.	†1.75q	10	13,080
Gordon & Belyea, n. A	.62½q	1	1,375
Do., B	.62½q	1	603
Do., 6% pf.	1.50q	1	1,827
Grand & Toy	.15q	1	3,460
Gt. Lakes Pwr., pf.	1.75q	15	13,125
Greening Wire	.05q	1	28,500
Gt. West Felt	.12½q	1	3,128
Harding Carpets	.15	1	19,679
Hendershot Paper	.15q	1	3,150
Do., pref.	2.50s	1	6,625
Hinde & Dauch	.25q	1	74,983
Horner, Fr. W., A	.12½q	1	7,053
Humberstone Shoe	1.25	7	25,000
John Inglis	.10	1	25,000
Ing. Mach. & Tool, A	.12½q	1	10,255
Internat. Bronze	.37½	15	46,875
Do., pref.	.37½q	15	37,500
Internat. Metal, A	.40	1	75,324
Do., B	.40	1	20,000
Do., 4½% pf.	1.12½q	1	42,772
Int. Mill., 4% pf.	†1.00q	15	53,500
Journal Pub.	.17q	15	17,000
Jam. Public Service	.25q	1	33,750
John Labatt	.25q	1	225,000
Lang, John A.	.25q	1	25,000
L. St. John Pwr.	1.50q	15	15,000
Lewis Bros.	.25q	31	36,515
W. M. Lowney Co.	.17½q	15	36,258
London Hosiery, A	‡.20q	1	9,000
Minn. & Ont. Paper	†.50	15	672,272
Mitchell, J. S.	.75q	1	11,250
Mod. Containers, A	.25q	2	6,250
Monarch Knit.	.25q	1	25,500
Do., 4½% pref.	1.12½q	1	5,625
Montreal Telegraph	▲.48	15	24,000
Montreal Locomotive	.20q	1	140,000
Moore Corp.	.55½q	1	239,805
Do., 4% pfd.	.25q	1	35,000
Do., pref. A & B	†1.75q	1	49,336
Nat. Biscuit	†.40	15	2,515,779
Nat. Hosiery, A	.15q	1	12,297
National Breweries	.50q	1	300,686
Do., pref.	.44q	1	48,840
Nat. Steel Car	.37½q	15	43,125
Niagara W. Weav.	.25q	1	28,750
National Grocers	.15q	1	44,278
Do., pfd.	.37½q	1	53,949
N. E. Elec. System	‡.25	1	233,151
Ogilvie Flour	.25q	1	150,000
Ont. Beauty Supply	.10	2	6,000
Do., pfd.	.25q	2	3,750
Do., pfd.	§.10	2	1,500
Ottawa Elec. Rly.	1.00	1	16,664
Ottawa L. H. & Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
Page-Hersey	.35q	1	243,986
Power Corp., pfd.	1.50q	15	75,000
Do., 2nd pref.	.75q	15	75,000
Renfrew Textiles, A	.15q	1	3,750
Regent Knit., c.	.25	15	16,252
R. Silk Mills, A	.50q	1	15,000
Robertson, P. L.	.50q	1	30,030
Do., pref.	.62½q	1	3,753
Saguenay Power, pf.	1.07q	1	53,500
St. Law. Corp., A pf.	.25q	15	72,044
St. Law. Pap., p.	1.50q+1.50■	15	382,230
Silverw'r W. D., 5% p.	1.25q	1	8,750
Silverwood Dairies, A	.15q	1	63,990
Do., B	.30	1	127,980
Shawinigan, 4% A	‡.50q	2	100,000
Smith, H. Paper	.25q	30	60,550
Do., pref.	.50q	20	107,555
Sher.-Williams, pfd.	1.75q	1	60,550
South. Can. Pwr., p.	1.50q	15	106,333
St. John D.D., 4½% p.	‡1.12½q	1	4,500
Standard Radio, A, B	.10q	10	21,500
Stand. Paving, pf.	.31¼+.31¼	1	31,250
Stedman Bros.	.15q	1	61,200
Tamblyn, G.	.25q+*.05	1	33,600
Do., 4% pfd.	.50q	1	5,000
Tip Top Canners, A	.25s	1	5,842
Thrift Stores	.25q	1	12,840
Tip Top Tailors	.07½q	1	9,000
Tooke Bros.	.10q	3	11,730
Tuckett Tob., pf.	1.75q	15	35,000
Twin City Rapid, pf.	†.62½q	1	5,540
Toronto Iron	.15q	1	5,790
Do., A	.15q	1	12,750
United Fuel, pf. A	.75q	1	67,500
United Grain, A	1.00	1	144,739
Verney Mills, 4½% pf.	.56q	1	280,000
Viau Ltd.	.25	1	11,230
Wabasso Cotton	1.00q	1	69,903
Western Grocers, A	.50q	15	31,220
Do., pref.	.35q	15	20,900
Western Brew.	.20q+*.20	15	122,390
Westminster Paper	.20q	31	2,000
Weston, Geo., c.	.20q	1	80,384
Wilsil	.25q	1	33,925
Wool Combing	.25q	10	12,500
Total			21,274,637
Mining Companies			
Chesterville	.05	15	86,780
Dome Mines	.25	30	500,000
Lamaque Gold	.07	1	210,000
Kerr-Addison	.03	28	141,909
Preston E. Dome	.01½	15	45,000
South Amer. Gold	†.10	4	181,000
Sylvanite Gold	.02q	1	65,990
Teck-Hughes	.05	1	240,357
Wright-Hargreaves	.04	1	220,000
Total			1,691,036
Oil Companies			
Brit. Amer. Oil	.25q	1	693,160
Calgary & Edmonton	.05s	15	125,755
Canadian Oil, 4% pfd.	1.00q	1	10,000
Do., 5% pfd.	1.25q	1	12,500
Do., 8% pfd.	2.00q	1	40,000
Foothills	.12½	1	248,540
McColl-Front., pfd.	1.00q	1	60,000
North Star Oil, pfd.	.08¾q	1	17,500
Total			1,207,455
Financial			
B. A. Assurance	1.75s	1	52,500
Canada Life	5.00q	1	50,000
Can. Perm. Mtge.	2.00q	1	140,000
Can. For. Invest., pf.	.75q	1	55,062
Can. Gen. Invest.	.17½q	15	105,103
Central Can. Loan	2.00q	1	50,000
Chartered Trust	1.25q	1	12,500
Economic Invest.	.80	1	32,000
Guaranty Trust	1¼%	15	50,000
Gt. West Life	3.75q	1	37,500
Huron & Erie Mtge.	1%q	1	50,000
Invest. Found., pfd.	.75q	15	20,703
Mtl. C. & D. Bank	.35q	1	70,000
National Trust	.25q	1	65,000
Ont. Loan & Deb.	1.25q	1	50,000
Sun Life Assur.	4.25q	1	85,000
Tor. Gen. Trusts	1.75q	1	52,500
Toronto Mortgage	1.25q	1	24,662
Traders Fin., 4½% pf.	1.12½q	1	33,750
Victoria T. & S.	1.50q	1	11,562
Western Assur.	1.40s	1	21,000
Total			1,068,842
Grand total			25,241,970

q Quarterly. s Semiannually. a Annually.
‡Initial. ▲Net after corporate income tax. †N. Y. funds. ■On arrears. §Part. div. *Extra.

MANAGED INVESTMENT

Compton's Annual Income Reaches New High Level

Compton's annual income has been boosted to a new record high of 5.82%. Purchase of an additional $100 Dominion bond and declaration of an extra dividend of 60c a share on the preferred stock of D. Stuart Oil Co. helped push expected annual income up.

The Compton Fund Transactions

Purchased:

No. of Shs.	Security	Amount
$100	Dom. of Can. 3% 1959-63	$104⅞

Compton's Manager Says:

Our policy has always been to make every dollar in your account work for a living; therefore, we told your broker to purchase an additional $100 Dom. of Canada 3%, 1959-63 bond. This he did on Sept. 15 paying $104.875 for it and thus increased your expected annual income by $3.

On Sept. 1 the D. Stuart Oil Co. paid, in addition to the regular quarterly dividend of 20c, an extra dividend of 60c per share on the preferred stock. This increased your expected annual income to a new high of $581.55.

During the period from Aug. 15 to Sept. 15 you received income amounting to $36.75. It was agreed upon, when we took over your account, that you should transfer $25 monthly from revenue to your personal account for living expenses and this has been deducted; the balance, $11.75, has been transferred to your cash account, which on Sept. 15 showed a net cash balance of $113.19.

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	21
20	Consol. Litho.	17¼	19
5	Consol. Smelters	85	82¾
5	Consumers' Gas	140	159¼
5	Goodyear	95½	98½
15	John Labatt	20	24¾
35	Montreal Locomotive	18	15¼
35	Southam	13	17⅛
60	York Knit. Mills	11¾	14
15	Walkers	26⅜	24
	Preferred Stocks		
30	Can. Wire Box, A	22¾	24⅝
25	E. B. Eddy Co., $1	22	19¾
5	Int. Metal Ind., 4½%	100	103
25	Riverside Silk, A	32½	33
30	D. Stuart Oil	16¼	20
50	McCabe Grain, A	11	10
	Bonds		
$900	Can., 3% 1957/60	100½	104¾
1,800	Can., 3% 1959/62	100.98	104⅝
1,500	Can., 3% 1959/63	106	104¾
Cash			$6.94
Curr. Market Value of Fund			$13,071.70
Average Yield on Original $10,000			5.82%

*Bid price on Sept. 15, 1947.

Anglo-Can. Phone Sells More Pref.

An additional 10,000 shares of 4½% cumulative preferred stock, par $50, of Anglo-Canadian Telephone Co., has been sold at $52.50 a share by a group of investment dealers headed by W. C. Pitfield & Co.

Proceeds of the sale amounting to $500,000, together with $300,000 from general funds of the company, will be advanced to B. C. Telephone Co. to be used for the extension of that company's properties. Consideration will be given in due course to converting these advances, together with $500,000 previously advanced to this company, into ordinary shares of British Columbia Telephone Co. after that company has obtained the necessary approval from the Board of Trade Commissioners.

Dividends, interest and other income amounted to $364,513 for the six months ended June 30, 1947. After deducting general administrative and other expenses of $35,094, income taxes of $5,000, net income available for dividends was $324,419. Based on new capitalization, earnings would be equal to $2.95 on the preferred and 41 cents on the class A.

Int. Hydro Announces Semi-annual Payment

MONTREAL (Staff) — Official notice has been issued that a semi-annual interest payment of 3% and a payment of 30% on account of principal will be made Oct. 1, 1947, on the 6% debentures of International Hydro-Electric System.

Interest payment covers the half-year ended Oct. 1, 1947, and will amount to $30 per $1,000 debenture. Principal payment will amount to $300 per debenture making a total payment of $330 per debenture. These debentures matured April 1, 1944, but were not paid off at maturity. Interest has continued to be paid on them.

CANADIAN GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

INVESTMENT SUGGESTIONS
FOR OCTOBER FUNDS
To Yield from 2.57% to 5.00%

WE OFFER AS PRINCIPALS:

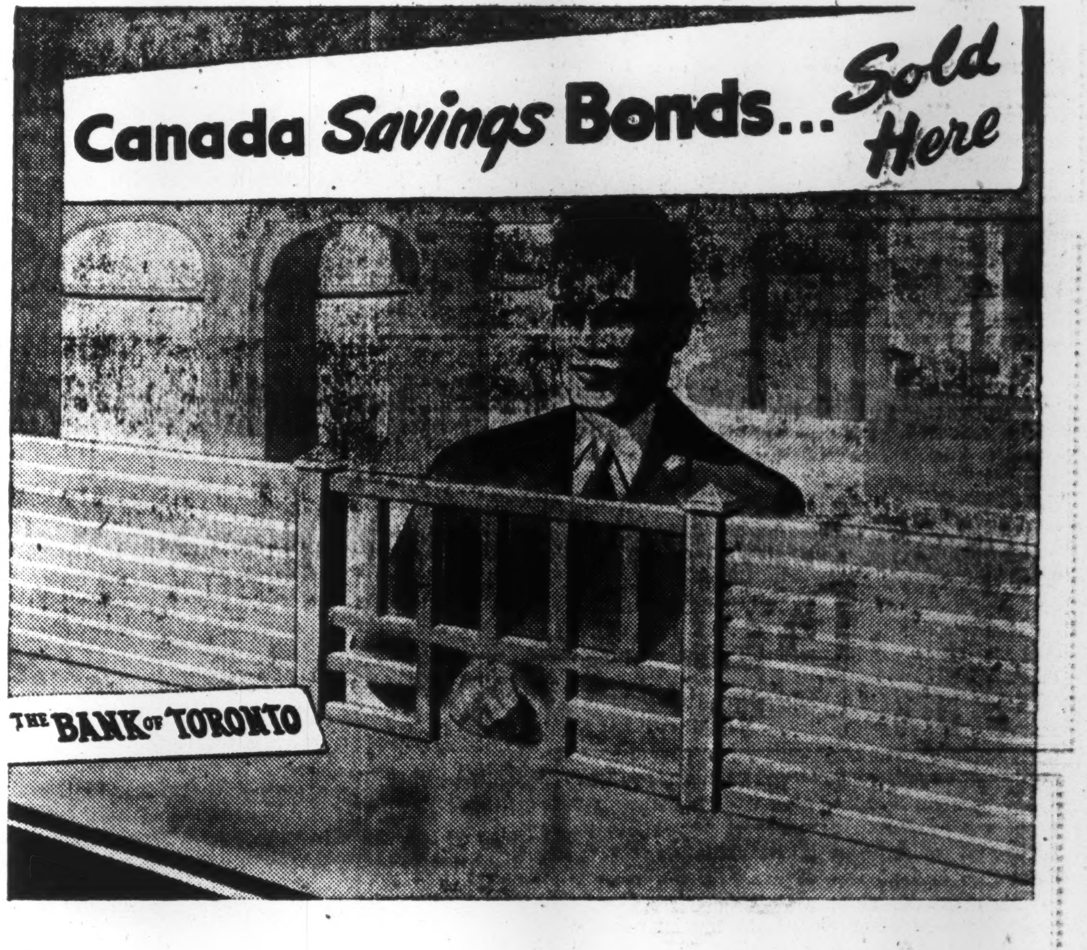
	Rate	*Maturity*	*Price*	*Approx. Yield*
Dominion of Canada	3%	1966	105	2.57%
New Brunswick, Province of	2¾%	1967	98¾	2.83%
Brompton Pulp & Paper Co.	3½%	1966	100	3.50%
East Kootenay Power Co.	3¾%	1967	99¼	3.80%
Dominion Dairies Ltd.	4%	1966	101	3.92%
English Electric Co.	4%	1967	101	3.93%
James A. Ogilvy's Limited	4½%	1967	100	4.50%
Shawinigan Water & Power Co.	4%	Preferred	Market	4.00%
Power Corp. of Canada	6%	Part. Preferred	Market	5.00%

Prices quoted on Bonds are "and accrued interest"

NESBITT, THOMSON & COMPANY
LIMITED
38 King St. West, Toronto, Ont.
Telephone Elgin 6146

Branches in the principal cities of Canada

383A


Canada Savings Bonds... Sold Here
THE BANK OF TORONTO

We recommend the purchase of the Second Series of Canada Savings Bonds which are now available at any branch of this Bank. These bonds are backed by all the resources of Canada.

You can pay cash or arrange payment on the monthly instalment plan, or finance the original purchase by a loan from us, at the coupon rate up to Nov. 30th, 1948. You may purchase up to $1,000 (but no more) in any one name.

These bonds pay 2¾% interest each year for 10 years, and are registered in your name, providing protection against loss. You can cash Canada Savings Bonds at full face value, with interest, at any time at any branch of The Bank of Toronto or at any branch in Canada of any chartered bank.

We suggest that you call at our nearest branch *without delay* and obtain your second series Canada Savings Bonds. You'll never be sorry you saved.

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

4A-47

CANADA *Savings* BONDS

- Security of principal — always redeemable at face value
- Better yield than any comparable investment
- Protection against loss — through individual registration

We Solicit Your Order

THOMSON & Co.

Partners	*Members*
M. A. Thomson	Toronto Stock Exchange
A. J. Davis	Montreal Stock Exchange
H. H. Rath	Montreal Curb Market
H. E. Murray	

TORONTO NORANDA MONTREAL

The Editorial Page

Must Export to Europe, Too

Man has produced so many scientific miracles in the last 100 years, that he has come to expect some quick and easy way out of all his troubles. Ever since the dollar crisis first appeared on the postwar horizon, some of us have been hoping and praying for another miracle, some quick, easy and painless way out.

It is a vain hope.

Since away back in the early 'thirties we have seen our trading opportunities steadily restricted. To an exporting nation like Canada it should be clear that such a trend can only lead to national disaster.

The war gave us relief but how temporary that was is how being revealed. The only real cure lies in getting world trade channels reopened. If we are to continue to enjoy a full standard of living and ample employment, then we must be able to export freely.

Our immediate problem is to get more goods moving south so that we may continue to buy essential foods, raw materials and equipment from the United States. But that alone will not insure our prosperity. We must have markets in Europe and Asia also, because much of our natural surplus is in the same goods which the United States also produces in excess or at least sufficient for its own needs.

Even if we were able to balance our trade with the United States, and something much closer to balance is imperative, we would still lack a sufficient outlet for our excess wheat, bacon, fish, a lot of our minerals, lumber and manufactured goods. Many of our people and much of our economy is vitally interested in this largely non-U. S. export. Permanent loss of the British and Continental European market would prove a tremendous blow, perhaps fatal to the Prairie Provinces and to British Columbia and certainly serious enough to big areas in Eastern Canada too.

This export has developed naturally, a movement of goods from the place they could be produced better and more cheaply than almost anywhere else, to another place where they fitted perfectly into special consumption needs. It took many decades to develop this huge and mutually profitable business. It is worth sacrifice and hard work to retain it. Neither a stroke of the pen or some currency juggling will give us anything that will adequately replace this important segment of our foreign trade.

Fancy Building Should Wait

About a mile south of the city limits on Yonge Street, a fine new public library is being built for the City of Toronto. Total cost will run over $200,000.

That's a tidy sum for such a small affair but this is by no means an ordinary commercial building. It is faced with hand cut Credit Valley limestone with other finish in proportion. Started early this year it will be well into the winter before taxpayers get a chance to peek inside.

In normal times there might be some argument for putting up a fancy building for library use, though something much plainer and cheaper would serve the purpose just as well. Right now, however, there is not a shadow of an excuse for such extravagance.

Building costs are running abnormally high and there is a dearth of materials and skilled labor for essential construction such as houses, hospitals and factories.

Sponsors of the new North Toronto library haven't even the plea that this prosperous section of the city is lacking in library facilities. Less than a mile away there is a public library and so far traffic has never been halted by eager citizens queueing up to secure books.

Not Interested in Security

Less than three months ago UAW-CIO workers for the Ford Motor Corp., of Detroit were threatening to strike if they did not get a pension plan. Henry Ford II, anxious to show his sincerity for fullest co-operation with labor, more than met them half way. He agreed to a pension plan that would cost his company around $200 millions.

By labor and industry alike the move was heralded as a new and revolutionary step in better labor relations, as a pattern for all other automakers to follow.

In a series of votes workers have now turned the plan down flat. Instead, they are expected to press for an immediate wage increase.

What happened?

Around Detroit communists and radicals are given full credit for changing the minds of the workers. So long as they thought Henry Ford would not agree to the pension plan, these elements were for it. When Ford signed, they turned against it.

It's not security for the workers that this kind of labor leader is interested in, but just the opposite. It's not industrial peace but revolution. Long ago most sane people could see where the strategy of the reds was leading. It's to be hoped that union labor will still see also, before it is too late.

Need More Good Resorts

Ed Brown, young Canadian advertising executive, is now making the final move toward realization of a scheme he and his wife have been cooking for years: building a new de luxe year-round resort hotel in Muskoka.

Canadians not only like taking holidays. They like to see Americans taking them in our country, too, because of the business such travel creates for a multitude of enterprises, and because here is an important source of precious U. S. dollars.

Good year-round resorts have created much business for the province of Quebec. Most all Ontario resorts operate only in summer; few are equipped to serve a year-round "carriage trade."

Within an evening and overnight train ride from the projected new resort Sky Hills, there is an enormous potential market to draw upon, Canadian and particularly American.

To echo the refrain that resounds long and woefully wherever travel and tourist promotion people gather, Canada has not yet more than begun to exploit the potentialities of the tourist business on this continent. There are a few operators who have served the vacationing public well, and have been very handsomely rewarded for doing so. But mediocre to poor to bad describes far too many Canadian resorts. Mediocre management, mediocre accommodation and food that too often has even less to recommend it is far too typical.

If the Sky Hills project gets the highly experienced resort management which the organizers seek for it, it promises to be an asset of provincial and national importance. Canada needs more like it promises to be.

For Better Labor Relations

The Institute of Industrial Relations, established by the University of Toronto, has now completed its first year. It is one of the first attempts in Canada to train people in this field and it fills a most important need in efforts to solve current problems of management and labor.

Among the specific objects of the Institute is the promotion of more intimate contacts between university teachers and graduates on the one hand and business and trade union executives on the other.

When they gather around the negotiating table, in many cases representatives of labor can outtalk and outmanoeuvre those representing management for the simple reason that the labor spokesman is an experienced negotiator, while the other man is not. The former has been trained for that special job. That's all he does year in and year out. No matter what problem comes up during negotiations, sometime, somewhere, he has met and dealt with it before or something very much like it.

Management negotiators, on the other hand, seldom have to deal with the union more than once a year to negotiate a contract. Even if they were expert in labor relations — and very few of them are — practical experience would be limited. Naturally they are virtually at the mercy of the more experienced labor man.

That sort of one-way negotiation is not good for either party and certainly it will not lead to a permanent and mutually satisfactory solution for our problems.

Keep the Public Informed

Executives of most Canadian companies by this time of year have now looked over the results of operations for the first nine months. Some—and the number is slowly increasing—make this information available to shareholders. But the number of Canadian companies which follow this enlightened practice is still far too small.

With the current anxiety over the future of business and with every investor looking for guidance, there is a strong case for every Canadian company to adopt the U. S. practice of giving shareholders and the public interim reports on operations and earnings. Shareholders have requested such information at some annual meetings this year.

Little extra work would be involved in giving shareholders interim reports. Reparts are usually sent quarterly or monthly to directors. By making interim reports available to shareholders it would tend to reduce accusations that some market transactions are based on "inside knowledge" not available to shareholders or the public generally. For companies where no interim report is available shareholders and investors are forced to rely on information in annual reports which may be 12 months out of date. The company's current situation might be entirely different.

One objection, often raised to interim reports, is that "the business is seasonal and shareholders might get a wrong impression." Surely investors are not children and in any case it would be up to management to make their reports clear. U. S. companies, whose business is also seasonal, publish quarterly reports and are not criticized for misleading shareholders."

When some corporations felt there was a danger of the free enterprise system being exchanged for some other kind of government-controlled totalitarian setup, they relied on the number of smaller stockholders as one argument in their defense. Officers should remember this, also that public confidence in Canadian corporations would be enhanced by a quarterly disclosure of earnings and financial position. Interim reports would give the smaller holders a greater sense of participation in the business.

The more the shareholders and the public know about individual company operations and progress, the less ground there will be for criticism, just or unjust. Sound business has nothing to hide. That fact should be demonstrated.

All Canada Has Benefitted

Very few Canadians attain top-flight international recognition for artistic achievement—and even fewer who do remain in Canada. Special importance attaches, therefore, to the national service of Sir Ernest MacMillan, conductor of the Toronto Symphony Orchestra.

All Canada has benefitted from his quarter century of community service: teaching music students of promise, teaching and inspiring music teachers, organizing and training choirs for the distinguished performance of master works.

Most spectacular of his achievements is perhaps the building of the Toronto Symphony Orchestra into a musical aggregation of high competence which, through its concert and radio performances, brings much fine music to our whole nation.

Just as important and even more spectacular than what he has done with the orchestra is what, during Sir Ernest's career, has happened to public appreciation and enjoyment of the best in music. At the beginning of his professional career in Canada, programs of music contained a little of the best in music, much of the mediocre and poor. Today the reverse is true. The popular programs are today the "meaty" ones.

The symphony Sir Ernest leads is now seeking $60,000 to meet the deficit of the coming year. It will get $6,500 in funds from the city and Board of Education. It will earn from its concerts and radio broadcasts about $200,000. To pay its musicians, guests, artists, etc., it will need about $260,000. Among the symphony orchestras of this continent this one is regarded as remarkable for its thrift and for the relatively tiny annual deficit on which it operates.

Canadians who are interested in building Canada's cultural stature, who wish to keep among us native artists of distinction, will find the Toronto Symphony well worthy of their support.

Post Scripts

Trust Company Adviser

MR. JOHNSTON

In no line of western business has the war and postwar upswing of farm and urban income been so evident as in that of the trust companies. Since 1939 prairie farm mortgages have been liquidated at a record rate. The drop in the number of encumbered farms has produced an accumulation of bonds, securities, and cash in the bank, now reflected in the size of estate inventories, and this in turn reflected in the volume of fiduciary business trust companies perform as executors and administrators.

A factor in the successful transaction of this extra work has been the western advisory boards of the trust companies. Newest appointed in this line is William A. Johnston, K.C., to the board of the National Trust Co. His appointment fills the vacancy resulting from retirement of Mr. Justice E. K. Williams who last November was appointed Chief Justice of the Manitoba Court of King's Bench.

Johnston is a westerner although actually born in Ontario. Both he and his father came into this world on the family homestead near Fergus, where he started to public school. The family came to Winnipeg in 1905 where Johnston senior founded a fence business. Young Johnston continued his schooling in Winnipeg, took his LL.B. degree at the University of Manitoba, articled in law with the legal firm then headed by Sir James Aikins, and was called to the Manitoba Bar in 1918.

After seven years in partnership with J. B. Hugg, a leading western lawyer of the day who died recently in Buffalo, N.Y., Johnston founded his own firm. He took into partnership a young lawyer from Ashern, Manitoba, at the time about to enter the Manitoba Legislature as member for the inter-lake constituency of Fairford. The partner was Stuart Garson, now premier of Manitoba, whose name is still carried in the firm.

• • •

"Micky" O'Brien

MR. O'BRIEN

Michael J. O'Brien, a bouncing, energetic Irishman, has become in a few years one of the best known advertising men in western Canada.

From a minor job in radio work shortly before the war "Mickey" O'Brien has, with breathless and irrepressible energy, built a small advertising agency in Vancouver up to one of national importance. And the job has been entirely his own doing.

With the zest and laughing Irish humor of one who has continually kissed the Blarney Stone, O'Brien has worked and joked and fought his way into the business world of the West, and emerged with a large and efficient advertising agency, O'Brien Advertising Limited, which has already expanded beyond the province of British Columbia, and is now eyeing the eastern field.

O'Brien was educated in Dublin and London, England, and following work in London came to Canada. He went into the radio business in Winnipeg, but the far West lured him and he came to Vancouver.

He continued the radio business, with his own program, and later entered the advertising field. At first the latter work was small. He handled theatre work and other items and then joined the advertising firm of Price Gourlay in Vancouver. From there his rise was rapid. He brought in new accounts, and by 1943 he became president of the firm which was changed to O'Brien Gourlay Ltd.

With all the bounce contained in this husky, ebullient Irishman, the company rose from peak to peak of success until in the fall of 1946 it received national recognition from the various publishers' associations.

In the meantime the business being too big for the once tiny office, it was moved to spacious headquarters in the newly refurbished Dominion Bank Building at Hastings and Cambie, in the heart of Vancouver's advertising section. A large, efficient staff was built up and the firm branched out into all fields of public relations, advertising and promotion. In July of this year the name was again amended, this time to O'Brien Advertising Limited.

O'Brien is indefatigable in practically everything. He is a good public speaker, and he doesn't mind speaking his mind. He is charitable, kindly and keen, but his blandness doesn't fool you for long because he can be just as efficient and careful as any businessman in the West. He asks the same attributes in his staff, and although he occasionally cracks the whip, they all like and respect him. O'Brien is married, a Catholic and has three children.

• • •

To Teach Temperance

After a long and arduous hunt to find his man for teaching "scientific temperance," Hon. Dr. G. M. Weir, minister of education in the British Columbia Government, began looking in his own backyard. There he selected Harold L. Campbell, assistant superintendent of education. He will continue that title as well as heading the new post of director of temperance education.

Affable Harold Campbell, whose rise in British Columbia's enlightened educational field has been steady, well suited the new plans of the Minister of Education. Mr. Campbell is well trained in sociology and mental hygiene—the two fields Dr. Weir was interested in—and could utilize the full medical services of the Public Health and Welfare Departments to complete the picture.

Furthermore, the appointment would cancel out two drawbacks to the scheme in one move. At a reported Civil Service salary of $6,000, Campbell would not be treading too seriously on the toes of other senior civil servants, and the $10,000 original salary figure would not be present as a source of caustic remarks for newspapers and the electorate. First news of the original plans brought general comments such as: "Well, what next? $10,000 a year to teach people how to drink!"

One thing is sure, Campbell should not be pressed for funds to carry out his work. No figure has been set, but the amendment to the Act merely reads that the program shall be financed with funds provided from government liquor profits.

Last year B. C. made approximately $12 millions from this source and the 1947 figure is expected to be larger.

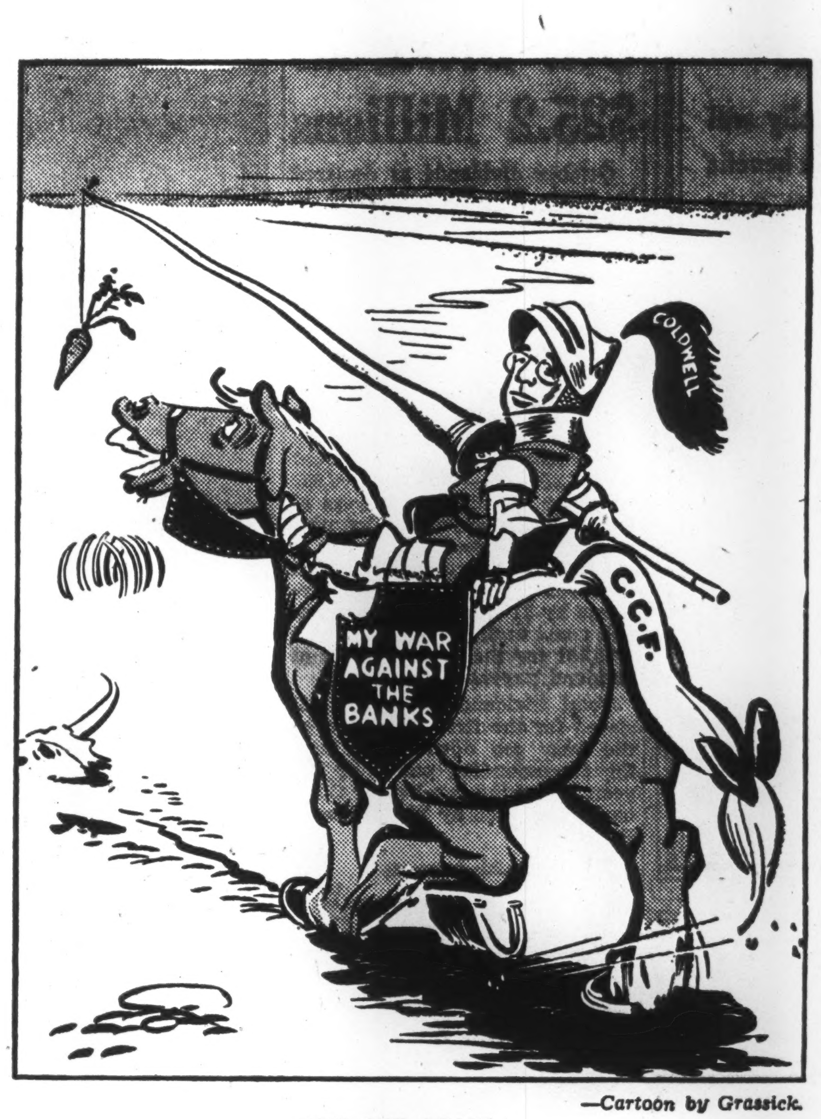
Harold Campbell welcomes any visitor to his office on his feet, and with a graciousness that has brought him a host of friends. Noted for competence, he has facts and figures ready at his finger tips, and, for that reason, moves through business rapidly.

His associates are confident that the program will wind up a success within a few years, despite the great jocularity that welcomed Dr. Weir's plan.

Primarily educational, the temperance program will emphasize mental hygiene.. It's appeal is aimed at the rising generation now in high school, normal school, university, and in all young people's organizations and groups. Media of instruction will include the regular school curricula, lectures, films, broadcasts and panel discussions.

At present Campbell is on a tour of Canada and the United States to prepare himself for the new job.

Temperance education programs that he will study include those of the Research Council on Problems of Alcohol, the National Committee for Education on Alcoholism, the American Medical Association, Bureau of Health Education, the National Committee on Alcohol Hygiene, and Yale University School for Studies in Alcoholism.


COLDWELL
C.C.F.
MY WAR AGAINST THE BANKS

—Cartoon by Grassick.

HE'S OFF AGAIN

Stop Me If—

The fellow had just returned from Borneo and approached a friend with the object of floating a rubber company.

"How many trees have you?" asked the friend.

"None," was the answer.

"How much land have you got?" demanded the friend.

"Haven't any land yet."

"Then what on earth have you got?"

"I have a bag of seeds!"

The People You Know—*by Joseph Lister Rutledge*

There is a poignant significance in the story of a young mother of our acquaintance and of her six-year-old son.

The mother had just learned that the "Jim," who was so much a part of her young son's conversation, and who obviously held so much of his admiration, was a negro.

"But, Tommy," she said to him accusingly, "You didn't tell me that Jim is colored."

"Colored," said the child, "What's colored?"

"Why his skin is darker than yours, isn't it?"

The boy considered the question. "I don't know," he said, "but I'll look tomorrow."

According to Dr. H. H. Giles, President of the Bureau of Intercultural Education of New York, the dangerous age for the development of race prejudice is the age between six and 18 years. The child enters school completely unaware of black or white, Jew or Gentile, Protestant or Catholic. Too often, by the time he leaves race and religious prejudice has been deeply planted and, unfortunately, planted too frequently by just such incidents as here recorded.

Bigotry was endurable in the earlier days of the world, ugly as it was even then. The world was roomier, and peoples could be kept apart. But today, as one writer has put it, "our world is so shrunken that bigotry has become like cholera in a crowded camp,"

We have hopefully believed that in defeating the arch enemies of the human race we had also defeated prejudices and race myths. But Dr. J. Litvin of the British Central Zionist Council has publicly stated, within the past week or two and on reasonable evidence that "in South Africa, in Canada, in all Arabic countries, in Latin America and especially in Europe the hostility to the Jews is increasing."

We can rationalize such arguments by urging that, if they are true, it is because race antagonism has been encouraged by such incidents as the violent form that Jewish nationalism has taken in Palestine. But in any such argument we run foul again of the argument of the Bureau of Intercultural Education. Here it is:

"If you ask a Christian schoolboy who killed Caesar, he will not say the Romans, but Brutus. Ask him who killed Lincoln and he will not say Americans, but Wilkes Booth. But, if you ask him who killed Jesus he will not say the Roman soldiers. He will say the Jews."

There is the inborn prejudice that is common to so many minds. It exists, even where it is not admitted, else why should a great and unprejudiced newspaper like the New York Times set out regulations for its reportorial staff that nowhere in news stories shall the words negro or Jew appear unless such words are essential to the understanding of the news.

It is not necessary to tell people today that the spreading cholera in the crowded camp can endanger all our lives. It is not so easy to make it understood that prejudices sown in young minds may be the seeds of another war, as they have been the seed of the tragedy of our present day. And yet science has amply proven that there is no superior race. Our heredity is decided by some division of our body's many chromosomes. These are derived equally from our parents and so from our four grandparents and eight great grandparents. Going back only as far as Charlemagne our direct ancestors reach a total of over two billion. What then becomes of that cruel and mocking myth of a pure race? What becomes of the belief that anybody is better than his neighbor, if the dividing line is the color of a skin or the tone of a voice, or the God we serve, or the way we serve Him? Somewhere in this long progression we are blood kinsmen of most whom we now decry.

There is a story that was told by President Franklin Roosevelt of the time of twenty years ago when, for a short summer, he wrote a column for a Southern newspaper. He wrote: "The mayor of a small town in Georgia told me that the Ku Klux Klan were very strong in the community and that most of the members of the local Chamber of Commerce belonged to it.

"If that is the case," Roosevelt asked, "Why is the secretary of that group a Catholic, and why do you have a Jew on the Executive Committee?" "Why Mr. Roosevelt," said the mayor in great surprise, "we know these men. This Klan business doesn't apply to people you know."

And perhaps that is the simplest and soundest answer to a pressing and present problem.

What Others Are Saying

Editorial of the Week

We Need U. S. Imports

Winnipeg Free Press

Any substantial reduction in (U. S.) imports, it is clear, will hit Canadian production on farm and in factory and will reduce our total output of goods. If import reduction is to be the means of contributing substantially to the solution of this (dollar) problem, the cuts must extend to coal, gasoline, machinery, farm tractors and implements, cotton goods, iron and steel plates and sheets and so forth.

In all the circumstances, grave as they undoubtedly are, this course would be unwise. The dollars this country requires, minor items apart, must be found elsewhere. And the soundest method of finding a substantial part of them is by removing the embargoes and restrictions now imposed by Ottawa against exports to the United States. The country can earn far more dollars by selling its goods to the United States than it can save by reducing purchases from that quarter—if the Government will permit this to be done. And we can do so without lessening our present capacity to produce.

Other People's Views

CONCILIATION should come first, asserts the **Vancouver Sun**, which believes the packinghouse union is not much interested in promoting a national labor code. "Apparently the union does not care for any method of conciliation, provincial or national, which restricts its use of the strike weapon. Yet it can be taken for granted that, if Canada ever gets a national law aimed at averting strikes, conciliation prior to strikes will be a minimum requirement. Neither this union, nor any other union, can gain public support by deliberately resorting to force before exhausting every appeal to reason."

IF THE U. S. WOULD BUY from us a large volume of goods to be shipped to Europe for reconstruction, the **Montreal Star** believes that "this would serve two subsidiary purposes. It would go a long way to solve our dollar problem without having recourse to restrictive measures. It would also help to take the strain off the United States' economy which is now going at such high speed that any additional pressure from buyers would send prices skyrocketing faster than they are doing now. The plan would in all likelihood pass some of that pressure on to us. Our own prices, now that controls have been lifted, would tend to rise. But our own price level will rise anyway in some relation to American inflationary tendencies. Spreading the load would perhaps help to flatten out the peaks in both countries."

CONDUCT OF STRIKE VOTES should be above question, says the **Toronto Telegram**. "It is difficult to understand the opposition of leaders of organized labor to government-supervised strike votes. What is to be feared from having the vote so conducted? The only obvious objection is that the result might be different than when one side to a dispute takes the vote, counts the ballots and announces the result. Insistence on opposition to supervised strike votes invites the suspicion that this attitude is rooted in a negation of foundation of democracy itself—the secret ballot. Strikes do not concern the workers alone. Consumers are directly affected, and in these days of interdependent business there are few whom strikes do not concern. There is every ground in the public interest for requiring strike votes to be conducted under proper supervision and scrutiny."

MAN-MADE RAIN experiments fail to impress the **Edmonton Journal**. It quotes this "awful" warning. "Northern Iowa has been suffering from a drought and a group of local farmers decided to try the new method for producing man-made rain by dropping dry-ice crystals. They secured a plane, a pilot and a quantity of dry-ice. On the appointed day the pilot flew into a likely-looking cloud over his clients' farms, and let go the crystals. The experiment failed to precipitate a drop of moisture on the farmers' lands. But it did produce a cloudburst on a neighboring golf course—in the middle of a tournament."

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Oct. 4, 1947

The Provincial Roundup

British Columbia

Decisive Week Here: The Provincial Government stood at a crossroads this week. Persistent rumors said Premier John Hart would resign at a Liberal Convention in Vancouver (Oct. 2). Choice of a successor would probably rest between Finance Minister Herbert Anscomb and Attorney-General Gordon Wismer; but if the post went to the latter, it might signalize the breaking up of the coalition, for Progressive Conservatives insisted that Anscomb was the rightful successor. Meanwhile, other Cabinet changes were foreshadowed. Rumors said Education Minister George M. Weir would resign because of failing health and Hon. George Pearson would relinquish the Labor Ministry, while continuing to serve as Provincial Secretary and Minister of Health and Welfare. A by-election was still pending in Saanich, following the appointment of Hon. Norman Whittaker to the Supreme Court Bench; and a new speaker must be elected in Whittaker's place as soon as the Legislature convened.

Revive Port Day: Vancouver last week end observed its first International Port Day since before the war and planned to make the event an annual one. Guest speakers at the gathering—timed to coincide with the annual conference of the Pacific Coast Association of Port Authorities—included Sir Robert Burrows, Chairman of the Board of the London Midland and Scottish Railway; and E. O. Jewell, general manager of the Port of New Orleans and President of the American Association of Port Authorities.

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Alberta

Still Need Teachers: The province faced a shortage of 621 teachers despite an influx of considerable numbers from other sections of the Dominion, Education Minister R. E. Ansley reported. As a partial solution, correspondence classes were being opened in 452 schools. Simultaneously E. C. Ansley, General Secretary of the Alberta Teachers' Association, reported improved conditions for the profession, with a salary average of approximately $2,000 a year. Minimum salaries in various school divisions range from $1,200 to $1,500; increments from $50 to $150; and degree qualifications from $300 to $900.

Pensions Up: Old age pensions of $35 a month, retroactive to May 1 were in force throughout the province today. Basic rate under the new agreement with Ottawa is $30, of which the Federal treasury contributes 75%; the province paying the remaining 25% and supplementing this by a monthly grant of $5.

"Hunters' Paradise": Alberta was "sitting in a hunter's paradise," Them Kjar, Provincial Game Commissioner, reported as the hunting season opened last week. "There are no ducks in the rest of Canada" he reported, appealing to all hunters to observe all game regulations. American sportsmen flocked to the Brooks district, headquarters of the best shooting area, despite the handicap of steady rains and some snow, which had made many roads impassable.

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Saskatchewan

CCF, Ottawa Clash: The CCF government today had two new quarrels with Ottawa on its hands. Attorney-General J. W. Corman was "shocked and surprised to learn that Federal authorities planned to contest the province's application for leave to appeal to the Privy Council against the Supreme Court of Canada decision invalidating the Saskatchewan Farm Security Act. "The right of appeal to the Privy Council is permitted by a Dominion Statute," Corman said. "It seems unusual for the Dominion to object to a province's obtaining a final judgment in an important constitutional case; this will make it necessary to prepare an extensive brief, and, at considerable expense to retain British counsel to argue the application for the province." Simultaneously, Ottawa reported itself "extremely disturbed" by this province's discontinuance of its $5 monthly supplement to old age pensions; suggested that the province was taking advantage of Federal generosity. Saskatchewan replied that it had never committed itself to continue the bonus indefinitely.

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Manitoba

Choose Route to Border?: It might be only a straw in the wind, but observers believed a decision was near as to the route of the new $4 million all-weather tourist highway from Winnipeg to the international boundary at Emerson. The Government was not yet finally committed, but it was disclosed that surveys were under way along the present No. 14 highway, west of the Red River, to determine if, with minor changes in alignment, it might fill the need.

Big Beet Crop Near: Scales of the Manitoba Sugar Co.'s Fort Garry were geared this week, to receive the first of the 1947 beet crop. Field experts estimated a yield of 90,000 to 100,000 tons, from between 9,500 to 10,500 acres; better on average, but possibly lower in aggregate, than last year's 97,900 tons from 11,600 acres. Sugar content was expected to run nearly the same as in 1946, possibly around 16%, conditional on bright weather and cool nights until mid-October.

Zero Hour for Ducks: Zero hour for duck hunters dawned at noon on Wednesday (Oct. 1)—and game officials had served stern warning that there must be no jumping the gun. Already, several itchy-fingered offenders faced possible penalties of $300. Authorities stated, however, that regulations had generally been well observed. Farmers hold special permits granted by Royal Canadian Mounted Police, to kill ducks when they become a menace to crops.

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Ontario

No Gas Rationing: Mines Minister (and Provincial Treasurer) Leslie Miscampbell Frost had good news for producers and consumers alike, of natural gas; the province has succeeded in "borrowing and begging" sufficient gas from five sources, to ensure that rationing will not become necessary this winter. Frost also announced plans of the Dominion Natural Gas Co., to build a $1,750,000 plant at Port Stanley, near St. Thomas. Simultaneously, a committee representing 67 Western Ontario municipalities, met in Windsor this week (Oct. 2), to battle increased consumer rates proposed by Union Gas Co. of Chatham, and its subsidiary, City Gas Co. of London.

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Quebec

More Get Pensions: New old age pension schedules in effect this week, were expected to raise the total number of beneficiaries in the province to 55,000. Single pensioners 70 years of age, and domiciled for 20 years in Canada, would now be allowed a total income of $600 yearly—$360 pension plus $240 from other sources—an increase of $150 over the previous maximum. Married couples would now be eligible for a total of $1,080 (previously $850). Pension payments last year, to aged and blind, totalled approximately $14,240,000, of which Ottawa contributed $10,680,000.

LL.D. for Marshall: McGill University's stage was set for annual Founder's Day and autumn convocation ceremonies next Monday (Oct. 6), to be marked by conferring of honorary LL.D.'s on Gen. George Catlett Marshall, United States Secretary of State, and on Chief Justice O. S. Tyndale, new Chancellor of the University. Governor-General Viscount Alexander was also to attend, in his capacity as Visitor to the institution.

MURRAY R. RAYMOND

has been appointed vice-president of Associated Broadcasting Co., and will be in control of all Muzak operations through Ontario.

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New Brunswick

Spud Outlook Good: Potato growers of the province, after weathering a summer-long series of handicaps, today looked forward to a better-than-average market. With yields reported exceptionally light in Ontario and the eastern United States, growers here foresaw brisk demand in those areas as well as in South America and elsewhere. Agricultural authorities insisted that it was impossible to make an accurate estimate of the crop "until the spuds start coming over the end of the digger."

New Hydro Offices: The commercial, executive and engineering staffs of the New Brunswick Power Commission, now housed in the Provincial Buildings in Saint John, were to have new quarters, as soon as possible, in a large, modern building in Fredericton. Two private buildings now standing on the site were to be razed, to permit a start on new construction in early 1948.

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Nova Scotia

Farm Yields Higher: Farmers of the province were $1.3 million more in pocket in the first six months of this year than in the corresponding 1946 period. Sales of agricultural produce totalled $14,663,000 against $13,366,000 a year before. Poultry and egg sales jumped $855,000 to $2,752,000, second only to dairy products in importance. Hog sales rose from $1,324,000 to $2,074,000. Sale of cattle and calves dropped off about $177,000, at an estimated $1 million; field crops were down $24,000, at $21,000, due chiefly to lower potato prices.

New Research Laboratory: Halifax's new National Research Council laboratory, designed to serve the three Maritime provinces, will be a three-story structure east of the Science Building on Dalhousie University campus, it was announced in the capital. Larger than originally planned, the building will be 90 ft. by 50 ft. with an ell in the rear. Estimated cost of the structure, which will have a 50-man staff, is $300,000.

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P. E. Island

Cash In On Cukes: It was a good year for the Island's cucumber farmers. As high as $500 per acre was realized. Growth was so fruitful a pickle company which started a plant this year found itself short of tank cars to bring the cukes to Ontario. It's a new industry for the Gulf Garden, promises to be a paying one.

Oyster Co-operative: Oyster growers are considering the possibility of co-operative marketing. Main advantages of the scheme suggested at the annual meeting of the Oyster Growers Association would be better grading, a stable market. Complaints that oysters reached Montreal last year in poor condition were found true in only the two lower grades caused by too early shipping, poor cold storage at Montreal. Sales last year were 10,000 barrels, a drop of 2,000 from the 1945 figure.

BUSINESS THIS WEEK

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	138.1	157.8	132.3	185.9
Dom. total expend.	....	138.1	157.8	132.3	185.2
MERCHANDISING					
Dept. store sales index no. (1)	....	....	189.2	220.4	159.7
Retail sales index (no.)	....	....	217.1	232.9	195.7
Wholesale sales index (no.)	....	....	274.5	268.3	249.8
FINANCE					
aDividend Payment index (5)	172.1	166.8	165.7	181.5	141.5
Bank debits	....	....	....	202.6	190.2
Money supply (millions $)	....	....	....	7,397	6,975
NEWSPRINT CAPACITY					
Production ratio	....	103.3	103.8	101.0	99.1
Shipment ratio	....	106.0	103.6	106.7	95.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	185.1	201.3	213.9	168.0
Cars (D.B.S. index)	....	149.3	169.8	160.9	146.7
COST OF LIVING ..					
D.B.S.	....	136.6	135.9	134.9	125.6
EMPLOYMENT INDEX					
All industries	....	....	189.0	184.5	173.6
Manufacturing	....	....	200.5	197.5	187.2
Payrolls (June 1/41=100) (2)	....	....	173.3	168.7	148.3

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
aCarloadings (week Sept. 20)	81.3	80.7	2,799.6	2,593.3	+7.9
aC.P.R. gross rev. (Sept. 14)	6,407	6,219	217,421	200,450	+8.4
aC.N.R. net rev. (Aug.)	3,480	2,741	25,815	27,891	—7.4
aC.N.R. gross rev. (Aug.)	37,019	35,088	287,269	255,690	+12.3
C.P.R. gross rev. (July)	27,721	24,058	178,546	163,510	+9.2
C.P.R. net rev. (July)	1,958	1,490	8,380	9,452	—11.4
IRON AND STEEL (000's omitted) (July)					
Pig iron production (tons)	157.2	64.5	1,130.3	940.5	+20.2
Steel production (tons)	232.3	135.9	1,715.6	1,585.6	+8.2
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.)	72,380	80,414	474,069	460,692	+3.3
Cement prod., bbls. (June)	1,278.8	1,459.6	5,272.1	5,185.7	+1.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	2,265	2,164	16,830	15,688	+7.3
aFlour exp., bbls. (Aug.)	1,546	1,977	12,917	10,673	+21.0
aWheat exp., bush. (Aug.)	11,184	8,442	106,993	101,445	+5.4
Cattle sales (Aug) (4)	139.2	177.6	899.5	1,042.8	—13.9
Hog sales (Aug.) (4)	240.0	210.7	2,859.2	2,963.8	—3.5
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.0
Landed value (May) $	6,136	6,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (Aug.)	378	371	2,951	2,731	+8.1
Exports, tons (Aug.)	388	357	2,958	2,681	+10.3
MINING AND OILS (000's omitted)					
Coal prod., tons (June)	1,122	1,259	6,612	9,051	—26.5
Gold prod. (fine oz.) (June)	289	234	1,514	1,428	+6.1
Petroleum-prod. (brl.) (June)	615	622	3,587	3,870	—7.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
Total monthly kw.h.	3,751	3,423	26,614	24,109	+10.4
FOREIGN TRADE (millions of $)					
Imports (July)	226.8	161.6	1,483.5	1,041.5	+42.4
Exports (July)	236.6	188.7	1,565.0	1,251.5	+25.0
FINANCE (millions of $)					
Bank debits (July)	6,124	5,547	42,583	40,031	+6.3
Bond sales (Aug.)	161.4	168.8	2,857.5	3,132.7	—8.8
Life insurance sales (July)	97.4	106.9	718.4	690.6	+2.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (July)	2.4	3.0	21.8	25.6	—14.8
aCigarette cons. (no.) (Aug.)	1,180	1,362	9,501	9,492	+0.1

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

To Split Stock Of Circle-Bar

A special general meeting of shareholders of Circle-Bar Knitting Co., Kincardine, Ont., will be held Oct. 13, 1947, to consider a by-law authorizing the subdivision of each common share into one Class A share and one new common share.

Under the proposal, the new no par value Class A shares will carry fixed preferential cash dividends at the rate of $1 a share a year payable half-yearly and cumulative from Oct. 15, 1947. After dividends of $1 a share have been paid in any calendar year on the Class A shares and also on the common shares in the same calendar year, the Class A shares are entitled to participate equally share for share with the common shares in all further dividend payments in such year.

The directors do not contemplate declaring any dividends on the new common shares at the present time but the matter will be constantly reviewed in the light of business conditions and net earnings, President William Mitchell writes shareholders. Shareholders will receive $1 a year on the new A stock as against the 80 cents dividend rate on the present common.

Mr. Mitchell also states that he has given Fry & Co., who originally sponsored the distribution of the company's shares, instructions to sell all or any part of his Class A shares for which he will receive $19 a share net. Fry & Co., for a limited period, are prepared to offer other shareholders similar terms.

The company's plants located in Kincardine, Owen Sound and Listowel, are busy and could increase their output if we could find additional labor, Mr. Mitchell states.

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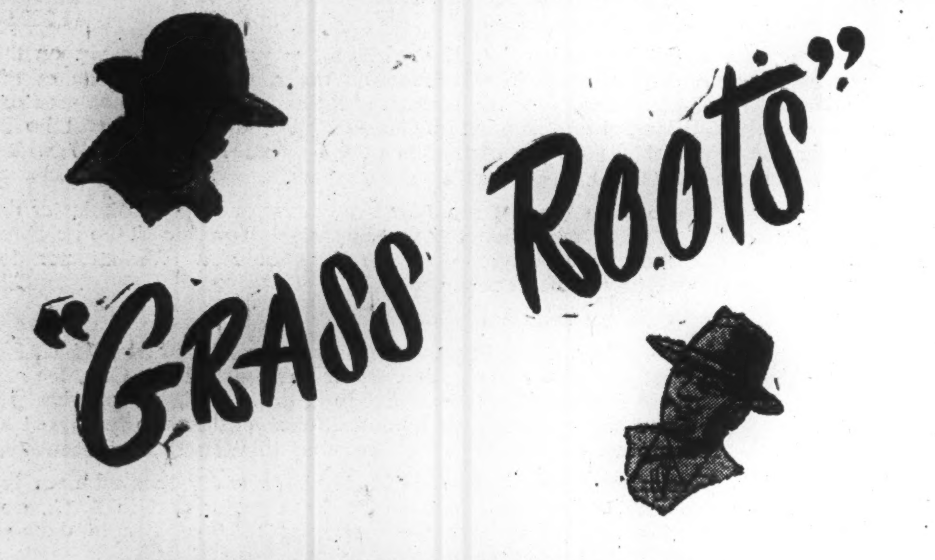

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(One member of the Family Herald's editorial staff recently completed a 14,000 mile trip by cattle plane to the Argentine to report on the new practical method of shipping cattle by air.)

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Labor Roundup By RONALD WILLIAMS

What Will Ontario Do On Meat Strike Illegality?

On the heels of the declaration by the conference of Provincial Labor Ministers in Toronto that the meat packing strike was illegal, Ontario was believed to be getting ready to follow up the finding in a showdown on labor's position in relation to the law.

The province's labor law provides that every employee who goes on strike illegally, is liable to a fine of not more than $20 for each day he is on strike. At the same time, the union can be fined a maximum of $200 a day.

If the Ontario strikers (2,800) alone and the union were convicted and fined for merely the time they have already been on strike, the courts would collect a total of well over $300,000.

The magnitude and complications of the task of taking 2,800 strikers to court would seem to rule out any such action. The Federal Government was faced with the same problem during last year's steel strike which was just as illegal technically as the meat packing walkout. At that time Ottawa decided it just wasn't physically possible to prosecute 11,000 strikers.

If Ontario reaches the same conclusion, there seems to be little more that can be done in a legal war. Ontario, for example, unlike Quebec, hasn't the power to revoke the certification of unions which violate provincial labor laws. In Quebec, this action is now becoming accepted procedure in cases of illegal strikes. Already the certification of the Packinghouse Workers has been revoked in that province.

However, such action in any event, would prolong rather than shorten the strike. Even the declaration by the provincial labor ministers that the strike is illegal, while it may have set the record straight, has pushed any possible settlement a little further out of sight.

This is evident from the comment of Fred Dowling, union head, when he said: "We are amazed at the way the conference was conducted. The statement issued . . . certainly does not contribute toward a solution . . ."

A late report had it that Ontario action might be the introduction of a special bill at the coming session of the legislature aimed at the union activities complained of in the meat strike. A fine of $2,000 a day for unions illegally on strike has been mentioned as the keystone of the proposed legislation.

* * *

PEI Seizes Packing Plant Will Sask. Do the Same?

Other developments in the meat packing strike at midweek were:

Prince Edward Island took over the Canada Packers plant in Charlottetown when the union turned down a bonus plan settlement offered by the Government. However, it seemed unlikely that work would be resumed even with the Government running the plant. The union indicated it would refuse to go back to work unless their demands for an increase of 32c an hr. were met.

The possibility loomed large that Saskatchewan's CCF Government would do the same as PEI, only on a permanent basis. Already in 14 different fields of industry and business, the CCF is taking advantage of the strike to push its plans for entering the meat packing business on a co-operative or public ownership basis.

On May 29, long before the strike occurred, Premier Douglas indicated how the CCF felt about meat packing when he spoke to Eastern business men en route to the Canadian Manufacturer's Association convention at Banff. He said that the meat packing industry was one into which the province would be "increasingly compelled to go by the pressure of public opinion and the law of economy."

Since then livestock men have been pressing the Government to rectify what one of them describes as the "economic inconsistency of the packinghouse industry setup in Saskatchewan." This inconsistency is that 50% of the livestock bred in the province is processed outside its borders.

In entering the meat packing industry, Saskatchewan would be following the national policy of the CCF. Only recently the National CCF council decided in Toronto to put meat packing on the priority list for nationalization if and when it becomes the government.

Another sequel to the conference was statement issued by four provinces, Alberta, Saskatchewan, New Brunswick and Manitoba, in which they "expressed the view that the appointment of a common conciliator would be the most hopeful approach to the solution of the present strike."

Indications were that British Columbia, which was not present at the conference, would line up with these four provinces as it has already approved of this procedure in principle. The four provinces also agreed on L. W. Brockington as a conciliator and he is understood to have agreed to act if requested.

* * *

Seamen's Trial Postponed 75 Times Since 1946

On July 9, 1946, during last year's seamen's strike, two officers of the Canadian Seamen's Union, Harry Davis and Dan Daniels, were charged with intimidation and illegally boarding a vessel in Montreal. Last week, the case was postponed for the 75th time.

"Seventy-five postponements is an extraordinary number," said Judge Edouard Tellier in Criminal Courts, Montreal, when the latest postponement was requested. "I believe it is high time that either the defense or the prosecution does something to get these trials under way."

Judge Tellier recalled that during the strike, the alleged actions of the accused were putting the country in grave danger, but "since then, it seems that everything has been done by lawyers of both sides to delay the case."

In asking for the latest postponement, Joseph Cohan and Marcus Feiner, defense lawyers, said that one of the reasons for the delay was that they were awaiting the decision of the Court of Appeals in the case of Conrad Sauras, another CSU official who was given six months on a similar charge. Sauras was freed last month.

* * *

Strike Fiasco Ends At Lachute, Que.

One of the worst fiascos in modern trade union history came to a dismal end last week when the Communist-ridden United Textile Workers of America (AFL-TLC) finally called a halt of the five-month strike at the Ayers Co. textile mill at Lachute, Que.

Actually, the strike had been lost weeks ago and all labor realized it. Most unionists had long ago written it off as another example of the rank and file getting it in the neck at the expense of what they are referring to as the "higher loyalty" of certain extreme left-wing union leaders.

In this case, beside losing five months pay which will take them years to recover, the French-Canadian workers were involved in melees and skirmishes in which heads were clubbed and which landed scores of them in police courts.

However, by the time the strike was officially called off, most of them had gone back to work. Those who hadn't were planning to apply for their old jobs. If they get them, it will be through their own efforts not the union's because all the union has to say about reinstatement is that it "expects" the strikers to be taken back without discrimination.

Despite the fact that the strike was a complete failure, the union leadership tried to salvage a little out of the wreckage by referring to the decision as a "partial victory." This hollow claim is based on the fact that wage raises ranging from 6c. to 20c were granted. (A 4c raise was rejected during prestrike negotiations.) However, on the other side, the union has lost its contract, its certification and most of its membership.

The strike also had serious repercussions in the whole Quebec trade union movement, splitting loyalties right and left according to political beliefs. Today, right-wing leaders are, in effect, saying: "I told you so," One said: "This is evidently another case where a Communist-led union loses out for the workers through ill-advised strike action.

* * *

Freedom of Association For All Is ILO Objective

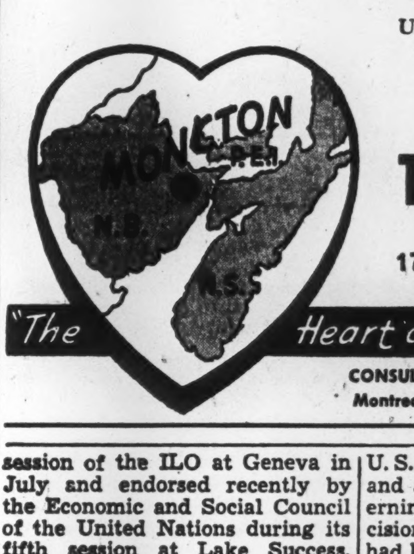
The International Labor Organization has embarked on a program designed to assure freedom of association, protection of the right to organize and bargain collectively throughout the world.

The program was formulated by unanimous decision of the 30th session of the ILO at Geneva in July and endorsed recently by the Economic and Social Council of the United Nations during its fifth session at Lake Success, N.Y.

In presenting the proposal to the UN council, David A. Morse, U. S. Undersecretary of Labor and a member of the ILO's Governing Body, declared that the decision of freedom of association had been reached by a conference in which representatives of labor and management, as well as those of governments, had taken part.

The 1948 Cars: Packard's Eights

Packard this week introduces its new line, including 17 different body types on four chassis, with varied engineering innovations and three new straight-eight engines. New styling, new fabrics, color combinations and upholstery construction featuring foam rubber cushions are highlights. None of the 1948 Packards has rear fenders; the bodies extend in simple sweeps over the wheels and massive bumpers are designed as integral parts of the cars. All 1948 Packards are equipped with the new "comfort-Aire System." Fresh air enters through two ducts, leading from the grille to the front compartment. In winter the air passes through a thermostatically controlled heater.



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(Incorporated) — 1860
DEEP SEA PORT AND INDUSTRIAL CITY
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The City of New Westminster, British Columbia, announces a new Serial Debenture issue of $840,000.00 on the credit of the City to be used for new Schools, new Fire Halls and Homes for Old Age Pensioners and Senior Citizens. Sealed tenders will be received by the City Treasurer, City Hall, New Westminster, B.C., up to Two P.M. (2.00 P.M.), Thursday, October 30th, 1947, for the following City Debentures:

Purpose	Amount Authorized
New School Buildings	$700,000.00
New Fire Hall Buildings	120,000.00
Homes for Old Age Pensioners and Senior Citizens	20,000.00
	$840,000.00

Schedule showing proposed Interest Rate and total amount of Principal payable annually:

Year	Coupon Rate	Principal	Year	Coupon Rate	Principal
1948	2½%	$41,500.00	1958	3%	$35,000.00
1949	2½%	42,500.00	1959	3%	36,000.00
1950	2½%	43,500.00	1960	3%	37,000.00
1951	2½%	44,500.00	1961	3%	38,000.00
1952	2½%	45,500.00	1962	3%	39,500.00
1953	2¾%	42,000.00	1963	3%	40,500.00
1954	2¾%	43,500.00	1964	3%	41,500.00
1955	2¾%	45,000.00	1965	3%	42,500.00
1956	2¾%	46,500.00	1966	3%	43,500.00
1957	2¾%	47,500.00	1967	3%	44,500.00

Debentures to be dated November 1st, 1947. Interest payable half-yearly on the first days of May and November. The Debentures are a direct obligation of the City at large. Provision is made for registration of Principal. These Debentures are payable as to both Principal and Interest in Canada only. Debentures will be in denominations of $1,000.00 with the exception of the years 1957 and 1967 which will each contain $20,000.00 in $500.00 denominations.

Parties tendering are to state the net price for Vancouver or New Westminster delivery of the securities. If desired, delivery will be made elsewhere at the purchaser's expense. A certified cheque payable to the City of New Westminster for $10,000.00 must accompany each tender.

The highest or any tender not necessarily accepted.

The City's net Debenture Debt, including utilities, has been reduced from $4,558,328 in 1941 to $3,766,685 at December 31st, 1946. At the request of the City, legislation was enacted by the Provincial Government in April, 1947, to provide for additional Sinking Fund levies. Such additional levies will insure payment of interest and the redemption at maturity of all existing Sinking Fund Debentures.

The City of New Westminster, population 33,000, is strategically located near the mouth of the famous Fraser River and is the only fresh water port in B. C., and serves a total population, including suburban, of over 100,000. Ample docking facilities are available for deep-sea or coastal vessels. Direct rail connections with the Canadian National and Canadian Pacific Railways are provided. Switching arrangements with the Great Northern and B. C. Electric Railways are also in force. Second largest industrial port in B. C. and open all the year round with steady growth. Over ninety manufacturing plants are located in the City with a monthly payroll of $2,500,000.00. These plants consist of sawmills, shingle mills, box factories, veneer plants, sash and door factories, vegetable, fruit and fish canneries, paper mills, cordage plant, gypsum products plant, chemical and fertilizer plant, brewery, distillery, tannery, meat packing plant, timber preserves, engineering work, machine shops, foundries, welding and sheet metal works with many new industries entering the City annually taking advantage of the favourable opportunities. Ideal factory locations are available as the great port facilities are being developed.

Total deep-sea exports increased during 1946 considerably over 1945. The major increases being as follows:

	1945	1946
lumber .... bf	154,000,000	240,000,000
shingles .... blds.	6,200	334,000
fir ties .... bf.	77,500	5,556,000
box shooks .... c.f.	900,000	1,546,000
plywood .... sq.ft.	98,800,000	107,087,000
grain .... bushels	1,400,000	3,995,000
apples .... boxes	33,600	860,581
eggs .... cases	85,000	91,300

Other exports included 8,600 tons canned salmon and herring, 5,164 tons woodpulp, 50,400 tons bar metal, sulphate of ammonia, 76,800 tons, 42,800 tons ammonium phosphate, Nitraprills, 25,300 tons, flour 1,328 tons, raspberries, 11,800 lbs., general cargo, 4,346 tons. Deep sea arrivals numbered 287 in 1946 against 176 in 1945.

The City owns and operates its own electric light and power distribution plant showing a net revenue of $302,348.00 in 1946. Its water distribution system nets $70,000 to $80,000 per annum. Per capita net debt has been reduced from $207.19 in 1941 to $114.00 in 1946.

Financial Statistics covering years 1941 to 1946 inclusive, with full data on the City's progress and development will be provided on request.

W. M. MOTT, Mayor **WILFRED A. GREENE, Treasurer**
F. H. JACKSON, Chairman, Finance Committee
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78

New Union Goldfields Group of Companies

DECLARATION OF DIVIDENDS

NOTICE IS HEREBY GIVEN that Dividends have been declared payable to shareholders registered in the books of the undermentioned Companies at the close of business on the 19th September, 1947.

The Transfer Books and Register of Members will be closed in each case from 20th September, 1947, to 4th October, 1947, both days inclusive.

The dividends are declared in the currency of the Union of South Africa and Warrants in payment will be posted on 7th November, 1947, from the Head Office and the London Office (in the case of those Companies which have a London Office).

Dividends payable from the London Office (of those Companies which have a London Office) will be paid in British currency at par provided there is no difference that may be regarded by the Boards as material between South African and British currencies on the 7th November, 1947. Should there be any such material difference the London Office will pay on the basis of the equivalent British currency calculated at the rate of exchange ruling on that date.

Warrants despatched from the London Office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom Income Tax at rates to be arrived at after allowing for relief (if any) in respect of Dominion Taxes.

The Companies will deduct the Non-resident Shareholders' Tax of 7½ per cent. from dividends payable to Shareholders whose addresses in the Share Registers are outside the Union.

ORDINARY SHARES

Name of Company (Each of which is incorporated in the Union of South Africa)	Dividend No.	Rate per Cent.	Rate per Share
New Union Goldfields, Ltd.	16	30	1/6
East Rand Gold, Coal and Estate Co., Ltd.	8	100	3d.
Eastern Transvaal Consolidated Mines, Ltd.	23	5	3d.
Lydenburg Gold Farms Company, Limited	17	25	5¼d.
New Mines, Limited	16	50	10/-
New Witwatersrand Gold Exploration Co., Ltd.	3	7½	4½d.
Roodepoort Main Reef Mines, Ltd.	2	15	9d.
Somerset Investment Corporation, Ltd.	3	7½ + 5 Bonus	2/6
West Rand Development and Exploration Company, Ltd.	2	50	2/6
Western Areas, Ltd.	11	25	7½d.
INDUSTRIES			
Amalgamated African Hotels, Ltd. (Hotels and Catering)	12	15	9d.
First Electric Corporation of South Africa, Ltd. (Electric and Malleable Iron)	1	5	3d.
Kinemas, Ltd. (Theatres and Entertainments)	21	7½	4½d.
I. Kuper & Co., Ltd. (Land and Estate)	35	20	4/-
Redford Adlington Holdings, S.A., Ltd. (Printing and Stationery)	3	17½	10½d.
S.A. General Industries, Ltd. (Canvas, Textiles and Pharmaceutical, etc.)	2	10	6d.
The South African Alkali, Ltd. (Tanning and Salt)	18	10	6d.
The Union Cold Storage of South Africa, Ltd. (Meat and Ranching)	2	10	6d.

By Order of the Boards,
NEW UNION GOLDFIELDS, LIMITED, *Transfer Secretaries.*
per F. J. M. VAN ZYL.

Registered Office: New Clewer House, 31 Simmonds Street
(P.O. Box 8653), Johannesburg.
29th August, 1947.

New Quebec Tax Laws Aid Mines Nearing Production

MONTREAL (Staff)—Corporations which fall under Quebec Tax Laws get some welcome relief under the provisions of the recently published orders-in-council, effect of which is to reduce liability for both capital and profits taxes. In addition a tariff schedule is drawn up for the purpose of computing capital tax on mining companies which have not reached the production stage.

According to one order holding companies in the province will not benefit in the tax relief on profits. General purpose of the orders is to avoid double taxation on both capital and profits.

These provisions are covered in orders Nos. 1494, 1496, 1498, 1499 and 1501. Order No. 1496 which covers the capital tax provision provides for increased deductions from paid-up capital for taxation purposes.

As of Sept. 2, 1947, companies were permitted to deduct from paid-up capital the proportion which is represented by the cost of investments in other companies, loans and advances to other companies. Prior to the passing of this order companies under the Quebec Corporation Tax Act were subject to capital tax on their investment holdings in outside corporations.

In the case of mining companies which have not reached production stage the capital tax payable is governed by the following tariff:

Paid-up Capital	Capital Tax
$10,000 to $299,999	$ 5.00
300,000 to 599,999	10.00
600,000 to 999,999	15.00
1,000,000 to 1,999,999	20.00
2,000,000 to 3,000,000	25.00
Each additional million or fraction	5.00

To Fix Uniform Basis

Purpose of this order is to fix a uniform basis of taxation for all such mining companies.

Profits tax relief is provided for in two ways.

(1) Companies are now permitted to deduct contributions made to a pension fund in respect to past services of employees;

(2) Deductions are now allowed on dividends received from incorporated companies.

Previously corporations were allowed to deduct only one half of dividends received; and in the case of those received from corporations outside Quebec the deduction was permissible only if the other province had reciprocal tax provisions.

Under the new order the phrase "other incorporated companies" is not qualified. Thus legal experts here consider that dividends received from any outside corporation may be deducted, regardless of location or tax regulations in the other provinces or countries.

In the case of a holding company, Order 1494 states that "Allowing the deduction of dividends received from a company shall not apply in computing the profits of a holding company."

The same order provides that the tax on holding companies be fixed at the rate of one twentieth of 1% provided that this is not less than $25.

10% of Premium Total

Under the provision for pension fund payment deductions corporations are permitted a deduction each year of 10% of the total amount it has paid in.

Such deductions can apply over a 10-year period.

If a corporation has paid in less than 10% of its full contribution it is allowed to deduct its actual payments in each year. Deductions, however, are allowed only under the following conditions:

(a) Pension fund must be in the form of a written obligation;

(b) Sum contributed by employer must be of an irrevocable nature; (c) Fund must not cover partners, sole owners or their wives;

(d) Pension must not show any discrimination towards different classes of employees; and

(e) It must be approved by the provincial treasurer.

NB Dept. Store Stock Offered

MONTREAL (Staff)—A public offering of 20,000 no par value Class "A" shares of Lounsbury Co., a New Brunswick merchandising concern, is announced this week by W. C. Pitfield & Co. Offering price is $11.50 a share.

Lounsbury which was incorporated in 1878 originally dealt largely in pianos. Since then it has developed into a full fledged department store carrying such diversified lines as fur garments, automobiles, furniture, household appliances, tractors and oil burning equipment.

Head office of the company is at Moncton, N.B., with branch stores in the northern and easterly side of New Brunswick from the Quebec border to Nova Scotia.

Shares being offered to the public do not represent new financing but were purchased from shareholders. Under a capital reorganization the company has created 150,000 Class A shares and 50,000 Class B n.p.v.

Of these 104,925 Class A and 39,370 Class B will be outstanding. Employees will purchase 9,000 Class A and 1,000 Class B for a total consideration of $80,000.

These Class A shares are fixed cumulative preferred shares entitled to dividends at the rate of 50c a year from Sept. 1, 1947. The shares are non-voting unless cumulative dividends are in arrears and unpaid to the extent of $1 per share.

After dividends of 50c per share have been paid in any year on the Class A and B shares the two classes are entitled to participate ratably share for share in additional dividends, but not over 20c per share.

Close Corporation

According to the prospectus covering the public offering Lounsbury shall be a close corporation with respect to the Class B shares. It is stated that no Class B shares shall be tranferable to any person other than a holder of Class B unless approved by the board.

Earnings of the company for the past ten years as shown in the prospectus are as follows:

	Before depreciation & taxes	Net Profit
1937	$116,289	$ 88,851
1938	97,486	74,276
1939	134,491	105,339
1940	171,817	91,834
1941	163,645	89,635
1942	212,215	84,278
1943	290,376	69,148
1944	360,391	78,104
1945	412,930	78,802
1946	608,957	263,388
1947 6 mos	357,456	194,643

Net profit for 1946 and the six months of 1947 is after provision for taxes only. Current assets of the company as at July 1, 1947, totalled $1,513,524 and current liabilities 746,408.

Officers and directors of the company include: Hon. W. C. Clark, president; C. C. Hayward, general manager; S. V. Sisson, assistant general manager; F. E. Locke, secretary; Alden R. Clark.

Gatineau Profit Up 21% in 6 Mos.

MONTREAL (Staff)—Net profit of Gatineau Power Co. for the six months ended June 30, at $1,861,052 showed a 21% increase over the same 1946 period. Earnings per share on the 1,662,480 common shares outstanding amount to 87 cents for the half year, 68 cents in 1946.

Operating revenue for the period totalled $6,031,569 which together with $124,353 of "other income" gave a total revenue of $6,155,922 ($5,594,558). Expenses for the six months were up over a year ago from $1,967,272 to $2,573,999. Interest on bonds and prior liens was reduced from $1,166,305 to $840,588. For the second quarter of 1947 total consolidated revenue was $3,106,520 compared with $3,049,401 in first quarter and $2,856,852 in second quarter 1946.

WAC Cuts Back As Sales Reach $391 Millions

MONTREAL (Staff) — Sales of surplus property and materials totalled $391,604,953 to the end of August, according to War Assets Corp., with August sales totalling $5,397,598.

Of aggregate sales to date almost 30% have been derived from the disposal of ships and other water craft. Second in volume were automotive vehicles and equipment (16.5%).

Sales by classification were as follows:

	(000's omitted)
Ships and other vessels	$113,334
Automotive vehicles and equipment	64,432
Machinery, machine tools, etc.	51,237
Lands and buildings	42,343
Clothing and textiles	30,835
Electrical goods	14,681
Metals	14,621
Scrap	9,406
Aircraft & components	9,062
Chemicals, explosives, paints	8,283
Bulk sales	6,703
Office, camp equipment, etc.	4,459
Builders' supplies	3,588
Miscellaneous	18,621
	$ 391,605

To keep pace with the diminishing volume of disposals of war surplus WAC is gradually contracting its operations. Two field sales offices have already been closed, at St. John's, Newfoundland, and at Charlottetown.

Other changes reducing office space have also been made in Halifax and Winnipeg. A further contraction of office space has also been effected with the Montreal Branch sales office moving from its St. Lawrence Boulevard office into WAC's head office on St. Catherine St.

In additon WAC has increased the number of sample rooms across the Dominion to 16 to make merchandise more accessible to buyers. These rooms permit purchasers to examine goods and are staffed by salesmen who complete transactions.

"dear Mr. Editor we want to thank you—"

THERE ISN'T AN EDITOR of an Ontario "second-city" daily newspaper who couldn't produce a file of "thank you" letters big enough to choke a horse.

Why should he get such letters of thanks? Because his newspaper supports every worthwhile community project. It leads in the fight for new highways . . . better mail deliveries . . . repairs to civic services . . . more hospital rooms . . . relief for Britain . . . money to buy medical attention for a crippled girl.

There isn't a "second-city" daily newspaper in Ontario that ever lets up in the struggle to make its community a better place in which to live . . . to make its people happier . . . to build up the community's business life.

It is close to its people. It knows their needs, their hopes, their ambitions. It knows that their FIRST interest is in full and accurate reports of what goes on around them.

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The Provincial Daily Newspapers are the only advertising media with "mass circulation" in their own communities. "National" circulation newspapers and periodicals merely "scratch the surface." So if you want real coverage of Ontario's major markets — Remember: You can get it ONLY by advertising in the home-town daily newspaper.

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6—47

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End Rental Control Now?

The Question: Does continued housing rent control help or hinder solution of the present housing situation?

Housing rent control should be maintained until the supply-demand balance is evened up, in the opinion of most Financial Post readers answering a questionnaire on the subject. Control, these readers maintain, is necessary to protect citizens in fixed and low income brackets. Removing controls, some say, would not assist an expansion of house-building unless rents went up. Those favoring lifting control argue that continuance is hindering solution of the housing problem because it hinders investment in houses.

H. L. BRITTAIN, Managing Director, Bureau of Municipal Research, Toronto.

I believe that the maintenance of rent control hinders the solution of the housing problem, chiefly because it hinders investment in houses, investors being uncertain of returns and certain of vexatious restrictions should rent control continue. Houses built as investments would probably only meet the needs of those earning $3,000 or over. Just how those who have smaller incomes are to be met is uncertain. An improvement in efficiency of the building industry and of the management and labor engaged therein would help. But under present conditions the removal of rent controls would have little effect on those in the lower income tax brackets except indirectly. The building of homes with two bedrooms only is not good enough if we wish to preserve the family as a healthy social unit, and if the national welfare depends on maintaining the basis of a healthy nation.

• • •

G. FAY DAVIES, President, Canadian Corps Association and General Manager, National Life Assurance Co., Toronto.

The shortage of low income rental accommodation is a result of the usual material and labor bottlenecks with the added factor that the rising spiral of costs prohibits any agency from building economic rental units at lower rental levels. Rental decontrol would not build more houses but would serve only to leave thousands of families without any hope of securing shelter within their means until private enterprise or governmental agencies either singly or in combination have provided or can guarantee immediately provision of sufficient rental shelter suited to low incomes. Then rental decontrol would be disastrous and could readily endanger our political and social stability.

• • •

O. EDGERTON, General Secretary-treasurer, National Union of Railwaymen, Winnipeg.

To protect the large percentage of our citizens in the fixed and low income brackets, it seems essential that rent control be continued until such times as scarcity of building supplies and rising costs and wages adjust themselves and level off on a more rational basis. Once the disturbing conditions of postwar readjustment have lessened, wartime controls should be removed in their entirety. Free enterprise which to date, and despite its shortcomings, has produced in Canada an all-round standard of living second to none, should be able to solve our housing problems when the laws of supply and demand are more nearly balanced. If not, then the alternative would appear to be a government-subsidized, low-rental housing project on a national scale.

• • •

RAY T. FORBES, Mayor, Fredericton, N.B.

I do not believe that the removal of rent controls would be desirable at the present time. The shortage of building materials is still so great that additional home building would not result. In the Fredericton area approximately 400 homes are being erected this year, which is slightly greater than the number built in 1946. Nevertheless, the shortage of homes is more severe than ever and removal of rent controls would definitely create additional hardship and distress for countless Canadian families. The problem at the moment is to devise ways and means to break the existing material shortage. Until this is accomplished rent controls should remain.

• • •

HENRY J. FOSTER, Editor, Welland-Port Colborne Tribune, Welland, Ont.

As with other things, it would be better in the long run to lift controls on the renting of houses. My knowledge of conditions in growing smaller cities leads to the conclusion there would be too much disturbance of occupancy by doing it now. Present accommodation is still overcrowded and new houses are often occupied by persons coming from other places, which does not relieve existing pressure. I believe solution of the problem would be more orderly if controls were retained for at least another year.

• • •

SANDHAM GRAVES, Editor, Colonist, Victoria, B.C.

What is happening under continued rent control, apart from its theory, is certainly not helping the housing situation in Canada. Pegged rents have today small relation to the lower real value of the dollar. Rental courts continue to short-circuit normal courts by a species of edict in which it appears no landlord can ever be right. The rental dividing line of 1941 in federal regulations continues an artificial handicap for landlord and tenant alike. Property values are tending to fall, contrary to a rising degree of inflation: all of which makes the basis upon which rents were "fixed" inequitable. With decontrol the public would at least bargain for its own terms.

• • •

R. M. HARRISON, Columnist, Daily Star, Windsor, Ont.

From this vantage point, there's no question that were rent controls removed tomorrow—tomorrow you'd have trouble. I base this observation on the fact that the biggest growing city in Canada has not only failed to keep pace with events, but has completely failed to foresee them. Mayor Art Reaume will bear me out that we have hundreds, thousands maybe, of people living where we used to stable horses, where we used to throw our old clothes. Down here, whenever it has been demonstrated that a landlord can take an inch, the landlord has rapidly taken an inch and three quarters. That's what sours people. Virtue is in disrepute. This commentator is notorious as a reactionary. But woe betide us if we further disturb the present picture.

• • •

JOHN T. HACKETT, Partner, Hackett, Mulvena, Hackett & Mitchell, Montreal.

Government controls since the conclusion of hostilities have provoked shortages, strikes, black markets and saddled the country with bonus and subsidies, taxes and an army of unnecessary employees needed in primary production and industry. They have tended to reduce the sense of responsibility and initiative of the population and have led to bureaucracy, waste and hardship. Rental controls have violated the principle of private property, have retarded building, restricted use of existing housing because owners feared to rent available space lest they could not rid themselves of unsatisfactory tenants. I favor immediate decontrol of rentals.

• • •

JOHN HOWEY, Editor, The Bulletin, Edmonton, Alta.

Removing rent control would not cause more houses to be built unless rents went up. But rents are already away out of line with the incomes of three-quarters of the families who need houses.

Construction costs are so high that neither government nor private enterprise can build houses for rent at lower rates without losing money. The only way to solve the housing problem is to subsidize house-building to the point where the builder's investment will be in keeping with the rent-paying ability of prospective tenants.

• • •

NORA FRANCES HENDERSON, Controller, Hamilton, Ont.

I know many cases where the owner is suffering real hardships because he cannot regain use of his own house. Recent lifting of controls has naturally resulted in a flood of applications from house owners for restoration of their property for their own use. In some cases they have been and will be themselves evicted from rented houses. But they receive scant sympathy because sometimes for an advantage they left their houses and rented them to tenants. I would hazard, however, that further lifting of controls will add to the housing problem. Not all absentee owners are as precariously situated as their tenants.

• • •

JOHN W. HOBBS, President, Consolidated Plate Glass Co., Toronto.

I think the continuance of rental control is liable to cause less hardship than would be caused by its removal. Where there is an uneven balance between the supply and demand on properties, principally housing, the removal of all controls might be taken advantage of in an unwarranted manner. Until there is an even balance between supply and demand, I think the controls should remain. The safety of the property owner and of the tenant rests in the right of appeal to the rental control, assuming such appeals can be dealt with promptly.

• • •

W. F. CLEVE KIDD, Research Director, United Steelworkers of America, Toronto.

Continued rent control is definitely needed in view of the lack of adequate housing facilities in Canada today. The removal of rent controls would leave those who cannot purchase adequate housing accommodations and who therefore must rent completely unprotected. Removal of controls would not mean any marked upswing in building of houses. Present profit level on construction and materials is high enough to provide all the necessary incentives. Shortages of certain building materials is the main limiting factor. These shortages must be overcome before a satisfactory housing program can get under way. Rent control provides some degree of protection for those who might be exploited still further in the present housing shortage. Removal of controls would do nothing to increase the supply of houses for the reasons indicated above.

• • •

W. J. LeCLAIR, President, Canadian Federation of Property Owners Association, Ottawa.

Continued housing rent control is hampering the solution of the housing problem. Under rent control housing is the cheapest commodity on the market and many people are being encouraged to hold much more space than they need. Lifting of control would make available more space for rent and would effect a more equitable distribution of all housing rental space. New construction and improvement and enlargement of existing construction would be encouraged. Private enterprise alone is capable of providing a large volume of new housing construction and with continued housing rent control it has no incentive to do so.

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W. M. MITCHELL, President, Circle Bar Knitting Co., Kincardine, Ont.

Our opinion and experience is that rent control has been a hindrance and detrimental to building of houses for rent by people who have the money and are handy at building, because the rent controllers would not allow enough rent to recompense for investment in building effort. Also people who are intending to build a house but living in a rented place when rent control came in sat tight and did not build because they knew they could not be dehoused. Rent control and government control of building materials was a mistake every way.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD RADIO net profit for the year ended March 31, 1947, amounted to $87,982 ($87,885). Earnings of $95,402 were made up of $84,902 from dividends of subsidiaries and $10,500 from bond interest. Expenses were $4,920 ($4,516).

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Total earnings	$95,402	$95,402
Less: Expenses	4,920	4,517
Income tax	2,500	3,000
Net profit	87,982	87,885
Less: Dividends	86,000	86,000
Surplus for year	1,982	1,885
Earnings per Share and Dividend Record:		
Class A and B	$0.409	$0.408
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash	$100,860	$99,392
Invest. in subs.	320,305	320,305
Ref. EPT	179	179
Fixed assets‡	463	418
Total assets	421,807	420,294
Accts., tax., etc., pay.	25,755	25,839
Capital distrib.	645	1,023
Total curr. liabs.	26,400	26,862
Capital stock	320,305	320,305
Surplus▲	75,102	73,127
▲Incl. ref. EPT	179	179
‡After depr. of	432	418

FIBRE PRODUCTS OF CANADA net profit for the year ended June 30, 1947, was $29,358. The first six months of the year was an unprofitable period due largely to labor difficulties in the automobile industry. Sales for this period were only $439,818—total year's sales were $1,094,878.

"We are gradually improving and renovating our equipment, and look forward to a very profitable second year," President Henry S. Rosenburg, K.C., states. There is an arrangement for a substantial credit from the bank and inventories of raw material are very adequate. Orders on hand exceed $750,000.

The automobile industry expects a peak year, and that means "our company which is the industry's major source of supply in our field, will enjoy a successful year," the president said.

INCOME ACCOUNT

Year Ended June 30:	1947
Net earnings	$91,537
Less: Depr.	43,800
Income tax	18,379
Net profit	29,358
Less: Pref. divds.	11,233
Surplus for year	18,125
Earnings per Share and Dividend Record:	
Pref.: Earned	$1.39
Paid	0.50
Common: Earned	0.29
None paid.	

CONDENSED BALANCE SHEET

As at June 30:	1947	■1946
Cash	$200	$25,937
Accts., etc., rec.	129,725	96,219
Inventories	135,914	203,238
Total curr. assets	265,839	325,394
Prep. ins., etc.§	9,339	7,954
Ref. EPT	15,760	15,760
Fixed assets*	414,309	453,552
Total assets	705,247	802,660
Bk. loan & overdraft	14,908	91,500
Accts., etc., pay.	82,408	81,713
Taxes pay.	38,096	39,146
Total curr. liabs.	135,412	212,359
Mortgage pay.	95,000	100,000
Capital stock	273,800	312,000
Capital surplus	94,898	90,289
Earned surplus▲	106,137	88,012
*After depr. of	127,420	85,387

§Incl. in curr. assets in co's. report.
▲Incl. ref. EPT.
■Pro forma, after sale of capital stock and purchase of fixed assets.

Working capital	130,427	113,035

CUYUNI GOLDFIELDS plans sinking a central main working shaft to open up both the Aleck Hill and Mad Kiss zones to the 1,000-ft. horizon, President Matthew Sutton stated in 1946-47 annual report. In the meantime a winze will be sunk from No. 4 level to approximately 10 ft. This will enable another level to be opened up while the new shaft is being prepared, and will provide source of millfeed when milling of the sulphite ore is commenced.

In order that substantial reserves of sulphide ore may be built up during the ensuing year, no ore except development ore will be drawn from the sulphide zone, and this will be stockpiled. In the meantime, millfeed will be drawn from the newly established No. 3 level, and the upper workings on Aleck Hill.

Exploration on ore occurrences other than Aleck Hill and Mad Kiss sections has been held to a minimum and it is intended to continue to concentrate the bulk of work on these two areas. Development on Exclusive Permission No. 386, on the north side of Cuyuni River, has revealed a potentially important ore zone, on which further work will be done.

INCOME ACCOUNT

Years Ended Mar. 31	1947	1946
Production	$367,426	$416,580
Less: Oper. exps.	371,048	365,549
Add: Misc. inc.	265	188
Deficit earnings	3,357	*51,219
Less: Depletion	28,798	30,530
Depreciation	19,741	7,429
Interest	19,873	12,598
Income taxes	......	454
Net loss	71,769	*208
*Profit.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash & bullion	$24,250	$69,425
Accts. rec.	26,296	16,121
Inventories	137,315	100,286
Total curr. assets	187,861	185,832
Prep. expenses	4,575	6,247
Develop. & explor.	150,027	130,385
Mining claims	160,000	160,000
Less: Depl.	168,006	139,208
Fixed assets▲	365,336	263,487
Total assets	699,793	606,743
Bank overdraft	26,793	......
Accts., tax., etc., pay.	18,020	23,365
Total curr. assets	44,813	23,365
Advances from shldrs.	412,362	268,991
Capital stock	397,807	397,807
Deficit	155,189	83,420
▲After depr. of	146,190	127,707
Working capital	143,048	162,467

PEN-REY GOLD MINES advises that Toronto Stock Exchange has approved listing of an additional one million shares bringing total listing to 4.5 million shares.

NIB YELLOWKNIFE MINES says that 8,000 shares have been sold on the open market for $798. Issued capital is 2,638,500 shares.

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Watch Stocks Action to Get Profit

Individual Movements Key to Gain in Dull Market

By JAMES H. JOYCE

D.B.S. PRICE INDICES

Groups	May 30, 1946	Sept. 19, 1946	Sept. 18, 1947	Down from May 30, 1946 %	Up from Sept. 19, 1946 %
Mach. and equip.	210.1	152.5	178.6	15.0	17.1
Pulp and paper	287.9	211.7	258.2	10.3	22.0
Milling	137.4	118.1	117.5	14.5	—0.5
Oils	74.6	63.2	64.6	13.4	2.2
Textiles and cloth	212.9	183.8	176.8	17.0	—3.8
Foods, etc	137.9	122.7	124.7	9.6	1.6
Beverages	422.6	322.4	306.1	27.6	—5.1
Building materials	168.5	132.3	132.8	21.2	0.4
Ind. mines	113.3	80.3	87.6	22.7	9.1
Utilities	140.6	114.0	117.7	16.3	3.2
Transport	236.3	151.6	152.3	35.5	0.5
Tel. and tel.	137.1	121.9	112.4	18.0	—7.8
Power and tract.	112.5	100.6	109.8	2.4	9.1
Banks	134.3	120.3	129.2	3.8	7.4
All stocks	126.1	99.9	104.7	17.0	4.8

About a year ago Canadian common stock prices bottomed after a 21% drop from their highs at the end of May, 1946. Currently Canadian common stock prices are slightly higher (4.8%) than at their 1946 low but not as much higher as the industrial common stocks on the New York Stock Exchange. (The Dow-Jones industrials average is currently about 7.5% above its 1946 low).

A considerable variation is shown in the price changes as between the different groups of stocks and as between the action of the individual stocks. While, due to the uncertainty as to the business outlook, many investors are staying on the sidelines, the more active investors are watching the market closely for switching opportunities in the market action of the various stock groups and individual stocks.

Some indication of the profit opportunity possible from proper selection is indicated in the accompanying table which compares the recent level of Dominion Bureau of Statistics indexes for the various stock groups with their 1946 high and low levels.

Five stock groups currently sell higher than the 4.8% average rise in the past year for all 100 stocks composing the DBS index. They are the 10 machinery and equipment company stocks, the eight pulp and paper company stocks, the two industrial mines stocks, 14 power and traction stocks and eight bank stocks.

Eight stock groups have a poorer record than the average, while four of these are currently below their level of Sept. 19, 1946. The latter four groups consist of the flour milling stocks, nine textiles and clothing stocks, eight beverage stocks and two telephone and telegraph company stocks. The other four groups are the four oil stocks, the 13 food, etc., stocks, 16 building material stocks and the two transportation stocks

The best percentage performance was shown by the highly volatile pulp and paper stocks. This group is now selling 22% above its low of Sept. 19, 1946. But despite the optimism of many investors on these stocks, the group's index is 10.3% below its 1946 high. This no doubt reflects investor's uncertainty as to whether the companies can continue to show the current level of profits (The Financial Post., Sept. 20).

Second best percentage rise for the past year (17.1%) is shown by the machinery and equipment stocks. Their level in 1946 reflected in part the interruption of their operations due to the steel strike which was settled last fall. The rise would reflect the better materials supply situation and consequently operations which have prevailed this year and also the feeling of many investors that there is a large backlog of domestic business for many of these firms, irrespective of what happens in the export field.

Closest to their 1946 peak are the power and traction group of stocks which are only 2.4% under their highs. This reflects partly the better price action recently of Winnipeg Electric common together with the investors appraisal of the growth trend evident among electric utility companies.

Poorest record is shown by the two telephone and telegraph companies. This is due to the offering of rights for the purchase of new shares by Bell Telephone Co. of Canada. Its stock has sold off in price substantially since offering of the rights was announced.

Second poorest record of all the groups is shown by the eight beverage stocks. Their index is 15.1% lower than a year earlier. The currently lower price of Canadian Breweries common, attributed to the offering of new stock through rights, together with weakness in the two hard liquor stocks — Distillers-Seagrams and Walker-Gooderham—are the main reasons for the poor record of this group.

Two groups in which subsidy arrangements have recently been removed are also lower than a year ago. They are the milling group for which companies the subsidy on wheat used in domestic flour was removed and the textiles and clothing groups for which companies the subsidy on raw cotton was removed. Part of the weakness in these stocks no doubt reflects the investor's uncertainty as to how these companies may do as a result of the removal of these subsidies.

While these figures indicate the trading opportunities that have been present in Canadian stocks in the past year, they do not tell the whole story. There has been undoubtedly even wider variations as between individual stocks in the various groups, including even some groups which as a whole show a poor record. An investor's real opportunity for profit and for minimizing losses in the current unsettled and relatively inactive market will lie in his selection of individual stocks.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed

INVESTMENTS

Int. Coal and Coke

What do you think about International Coal & Coke Co.? Please give me a short review of operations.

International Coal & Coke Co. common stock par $1 is currently selling around 40c a share to yield about 7.5% on the basis of the three-cent annual dividend rate which has been maintained since 1937.

The company's output for 1946 was the third highest in its history despite a continued shortage of mine workers. Its net profit for 1946 jumped 47% to $86,243 from $58,803 in 1945.

Earnings per share amounted to 2.9c in 1946 as against 2c in 1945, 3c in 1944 (including refundable EPT), 2.7c in 1943, 1.7c in 1942, 2.7c in 1941 and 3.3c in 1940.

Working capital amounted to $1,147,828 at Dec. 31, 1946, or nearly 50% higher than the Dec. 31, 1940, figure of $766,798. Working capital is equivalent to about 38c. a share.

Capitalization consists of three million outstanding common shares with a par value of $1 a share. The equity per share amounted to $1.18 at Dec. 31, 1946. This was based on the total assets less current liabilities, unclaimed dividends of the predecessor company and all reserves, as shown by the company's statement.

The company is engaged in coal mining in Alberta, owning two steam coal mines at Coleman situated on the Crow's Nest Pass branch of the Canadian Pacific Railway. The mine has facilities for producing 2,000 tons a day. Coke ovens are also owned and operated. The coal is distributed in the provinces of Alberta, Saskatchewan, Manitoba and British Columbia.

In October, 1932, a contract was entered into to supply the coke requirements of the Consolidated Mining and Smelting Co. of Canada. Subsequently the latter acquired a substantial shareholding in the company and a contract was made with the Canadian Pacific Railway for part of its coal requirements.

The company pays royalties on its coal mining leases.

In the 1946 annual report President Lorne A. Campbell said that the physical conditions of the mine and plant were maintained in a high state of efficiency. Development in rock tunnels and slopes continued, but was retarded due to a shortage of rock miners. This development is making additional coal areas available.

Mount Royal Hotel

Please inform me as to the present status of Mount Royal Hotel stock. I am not clear on the recent reorganization and the implication of Cardy Corp.

Under the reorganization plan which took place last May, Cardy Corp., a new company, bought out the five units which comprised the Cardy Hotel chain. These included Mount Royal Hotel, King Edward Hotel, Connaught, General Brock and Prince Edward.

Control of the Cardy Corp. lies in the hands of Mr. Vernon Cardy through the Cardy Foundations. Mr. Cardy donated $300,000 in cash to the foundation for the purchase of 300,000 class "B" shares of the Cardy Corp. These shares have equal voting rights with class "A" shares of the corporation. Since it is supposed to issue only 236,067 class "A" shares, control of Cardy Corp. lies with the foundation. At the time of the reorganization Mr. Cardy stated that arrangements were being made under which he, personally, would control the voting of the class "B" shares on behalf of the Foundation.

As outlined by Mr. Cardy, the Foundation is a corporation without share capital and prohibited from operating for a profit. Its chief immediate need is to promote the formation of a school of hotel administration to train executives and administrative personnel.

In its agreement to purchase the five hotels Cardy Corp. stated that it would pay off the present fund of indebtedness of each hotel by issuance of new 4% first mortgage bonds of Cardy Corp. totalling $6.5 millions. The shareholders of the five hotels will receive payment by way of: (1) five per cent convertible security debentures of Cardy Corp.; (2) new class "A" shares of Cardy Corp.; (3) cash. This means that each share of Mount Royal Hotel receives $96 in debentures, one share of class "A" stock and $2.03 cash.

At the time of the reorganization an official of the Mount Royal Hotel informed The Financial Post that since shareholders of the company had waited some years for dividends, it was considered that they would prefer cash rather than debentures. Therefore the Cardy Corp. decided to retain the entire amount of $1,750,000 debentures and sell them for cash through an underwriting firm. When these debentures have been sold Mount Royal shareholders will receive $6 in cash less cost of underwriting the issue per each share held, it was stated by a company official.

After giving effect to the abovementioned transaction capitalization of the Cardy Corp. is as follows: 4% first mortgage bonds, an authorized issue of $6.5 millions of which full amount has been issued; 5% convertible secured debentures at $1.75 millions authorized, all of which have been issued; class "A" $20 par value 350,000 shares of which 236,067 shares have been issued; class "B" shares, no par value, 350,000 shares authorized, of which 300,000 have been issued.

In all the Cardy Corp. paid $7,176,816 for the five hotel units by way of either cash or securities. Payment of debentures totalled $1,750,000; class "A" shares $4,721,340; cash $705,476.

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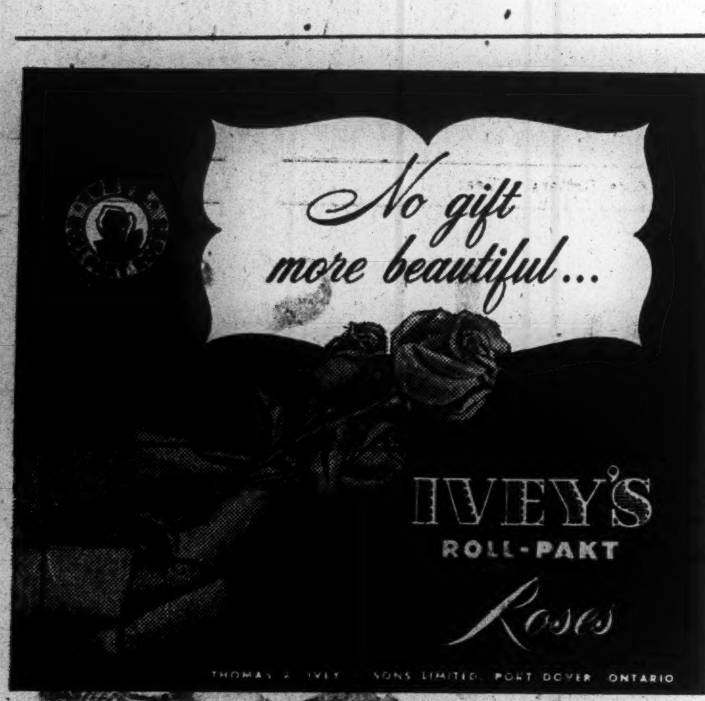
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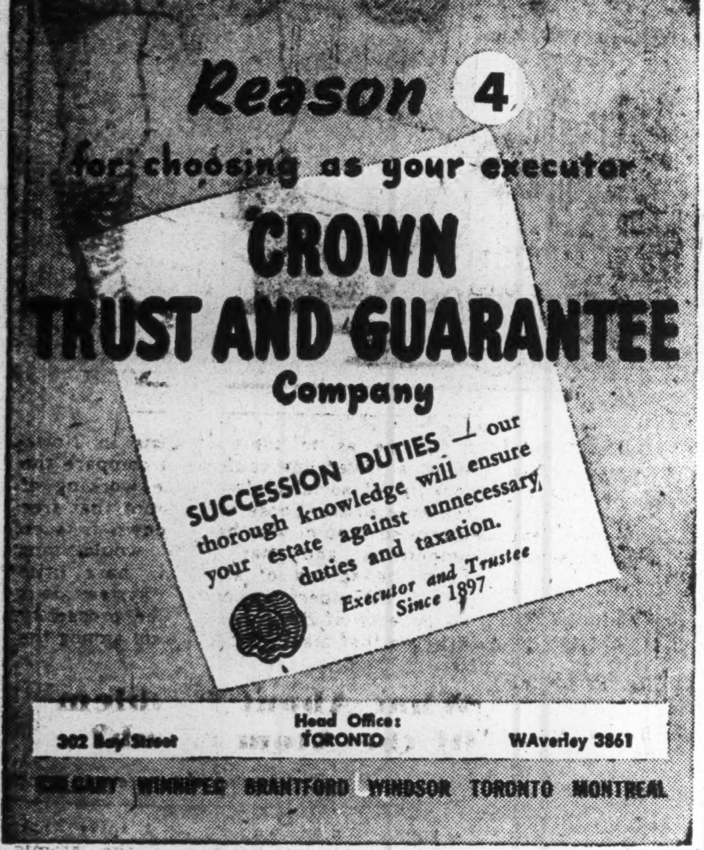
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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Makes Firm Foundations

Machine that packs soft sand and marshland into a firm foundation for heavy construction is now under tests in United States, "Vibroflotation" unit weighs 2,500 pounds; can be attached to standard types of construction cranes; was originally built and tried in Europe.

• • •

Baker's Aid

"Aldo 33," for use by the cake-baking industry to prolong freshness, reduce spoilage, and improve quality, is now in volume production in the United States. With it, makers claim baker is not restricted to any particular brand or type of shortening; eating and keeping quality of products is improved, but flavor of basic ingredients not affected. When used with cake icings, it produces an icing which stays soft longer, yet has surface hardness which almost eliminates sticking to wrappers. With ice cream, ensures permanent emulsification of ingredients in ice cream stabilizers.

• • •

Identify Store Spotters

Pilfering dropped from its normal 7% of volume when a supermarket in northeastern United States used uniformed patrolmen instead of spotters to control shoplifting. Some customers complained, but sales haven't suffered.

• • •

Scale-free Tanks

"McRay Treater," for removing and keeping scale from the insides of tanks and hot water heaters of all kinds, consists of a string of zinc and copper plates mounted in series and immersed in the heater through the hot water outlet. By the principle of electrolysis, it renders salts and minerals inert. Regular size for household use handles 300 gallons a day; larger sizes available.

• • •

Steel-based Paint

Paint developed by New York firm has a stainless steel powder base; claims to increase as much as four times the working life of surfaces exposed to corrosion by strong chemicals.

• • •

Controls Stove Draft

New installation between sections of chimney pipe will automatically control draft in circulating or radiant-type stoves, either coal or wood. Cleveland maker says unit will maintain even temperature, lessen fire hazards, and reduce fire tending. Thermostatic coil automatically controls the flue damper. Available in 6-, 7-, and 8-inch sizes.

• • •

Hinges Glass Doors

Compact checking floor hinge for use with all-glass doors has been developed in the United States. It is the basic double-acting type; can be converted to a single-acting hinge with use of a simple stop on the transom bar. Controls may be reached without removing door or threshold. All working parts are permanently sealed in oil.

• • •

Spray Wax

One application of a war-developed spray wax is said to last nearly three months. Thirty-five to forty pounds of pressure is used for spraying this emulsified compound, which is suitable for walls, floors, or any flat surface that needs protection.

• • •

Picks Hearing Aid

Trial and error method of choosing a hearing aid is said to be superseded with new electronic device "Selectometer," which enables a deafened person to choose his own hearing aid in about the same way as a person chooses a pair of eye glasses.

• • •

Natural Gas Engine

"Turboflow" is large two-cycle engine using natural gas. Ohio makers claim that it can produce 10% more horsepower than is possible from present engines of the same size, while fuel consumption is reduced by 15%. Machine is said to use a combination of combustion principles not before used in this type of engine.

• • •

Mess-saving Color Kit

Crayon kit is so designed that only one crayon at a time can be removed for use and a second one won't come out until the first one is replaced. Metal case, incorporating a patented release mechanism, is sold with a color-keyed sketch book. "Saves rugs, floors, and mother's patience," explains Detroit maker.

• • •

Accelerator Control

Device that allows driving without keeping foot on the accelerator has been manufactured in California. Pressing button on dashboard secures the accelerator in any position. Touching accelerator with foot releases control.

• • •

Safe Target

Target shooting, indoors or out, is made safer by "BulleTrap," a portable target holder and bullet backstop made in United States. Weighing 25 lb., it has sides of 14-gauge steel, top and bottom plates of 10-gauge, placed at an angle of 70 deg. to guide bullets to rear panel which consists of two 10-gauge steel sheets Construction is designed to so disintegrate a bullet that it looks like cigar ash when it drops through a slot into a removable drawer.

• • •

Squeeze Deodorant

Plastic bottle for new "Stopette" deodorant is pressed like the bulb of an atomizer, and fine spray emerges from a hole at the top. No rubbing, no dribble, no danger of breakage or of rotting clothes, no burning, and no leakage are claims made for the product. One bottle, selling for $1.25 in United States, is said to be good for 700 to 800 spray applications.

• • •

Drapery Form

"Decorod," a combination drapery form and drapery rod marketed by Rochester, N.Y., firm, pleats straight flat-hemmed material into a professional-looking treatment with 24 ordinary pins in 10 minutes. Made of light steel, painted with rust-proof aluminum paint, the unit not only fits any type of window but has adjustable slots so that the draperies can be placed over the windows, or extended eight inches to the side of the wall.

• • •

Register Control

Electronic-hydraulic high speed register control is adapted to all multi-color web-fed presses; claims to anticipate error and keep high speed multi-color printing within error as small as plus or minus .0001 inches over a web speed range of 10:1. U. S.-made register is also used on offset presses.

• • •

Machining Technique

U. S. company claims new machining method for the removal of metal from inside of steel tubes produces an accurate and mirrorlike finish without the necessity of boring or rifling. This operation, which formerly required hours to do, can now be completed in minutes, say company spokesmen.

• • •

Boxcar Compartments

Freight damage in partially-loaded boxcars is reduced by Pennsylvania Railroad's compartmentalized cars; steel walls and shelves hinged to inside walls divide the car and prevent shifting in transit.

NORSEMAN MINES advises that Wedlake Interests have underwritten 100,000 shares at 10 cents and optioned 200,000 shares at 10 cents and 485,000 shares at 15 cents.

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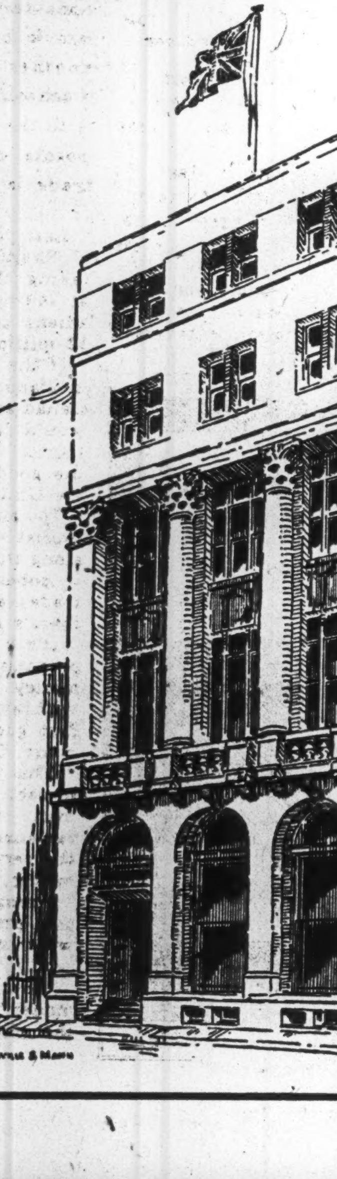

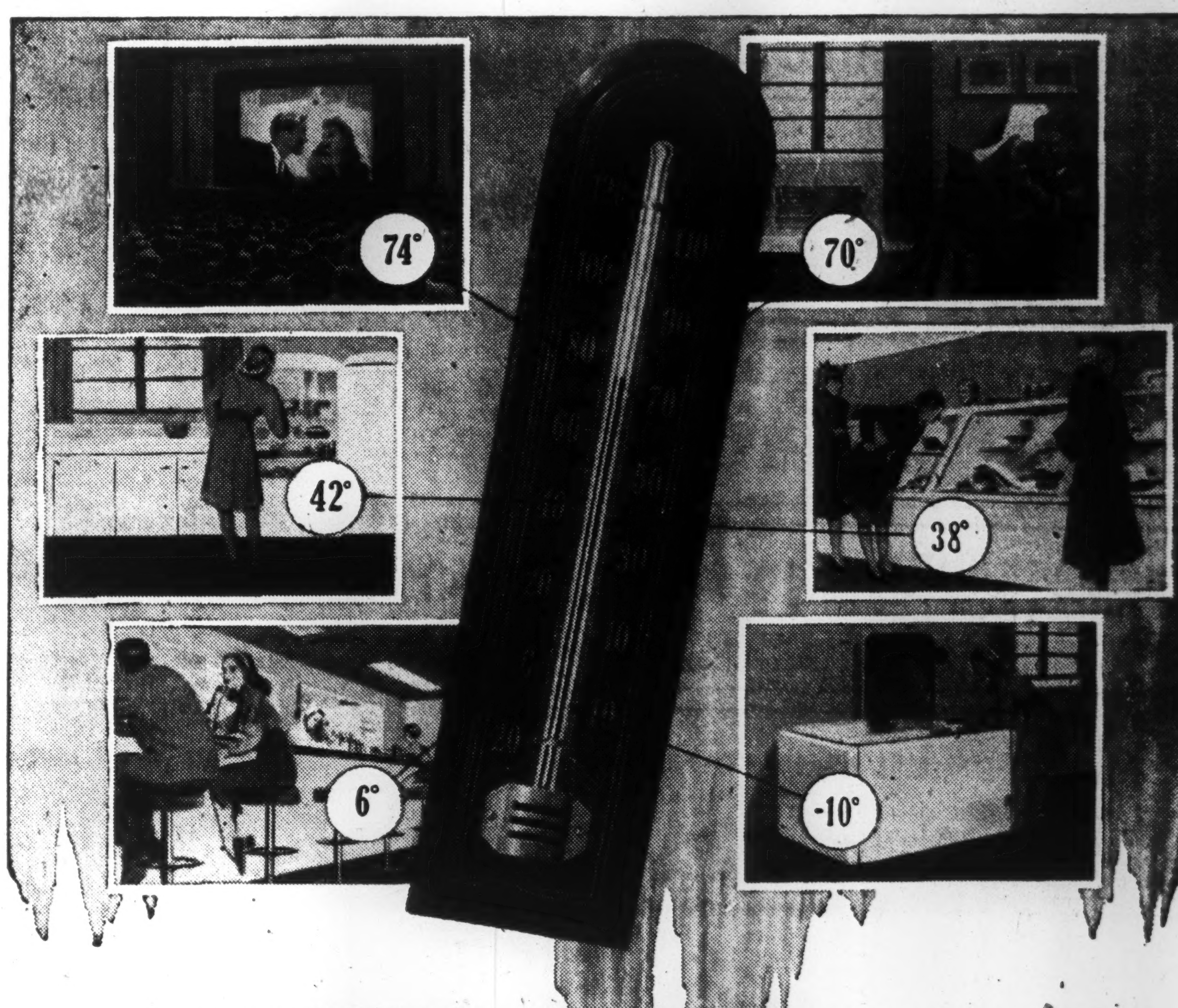

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The Financial Post

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Can We Avoid Union with the U.S.?

Says Union of English-speaking and Western European Nations Is Inevitably Coming—Soon

The world is in a bigger mess than anybody ever thought possible, short of physical warfare. Europe faces a winter of chaos, cold and starvation, plus the incessant hard drive from Moscow. Britain has its physical, political and economic crises. Canada must now face up to the dire consequences of the dollar shortage. Whether we like it or not, we stand on the edge of mighty events and immense changes.

Clarence Streit (rhymes with might) says the only and the inevitable solution is federal union of the English-speaking peoples and the western European countries. For almost a decade, this distinguished and widely experienced writer has been preaching that gospel. Today he is more confident of its early realization than ever. At the request of The Post, he has written this interesting exposition of his views.

Mr. Streit is American-born, did postgraduate university work in Britain, was a newspaper correspondent in Rome and the Far East, then for 15 years served the New York Times in Europe and especially Geneva. Mr. Streit is president of Federal Union Inc., Washington, and editor of "Freedom and Union."

By CLARENCE STREIT

What, in my opinion, are the chances now for English speaking union?

Much better than most people realize Very much nearer than I had dreamed they would be at this postwar stage.

But remember, the union I want and which must come is not just English-speaking union, but a union including also western Europe.

What set of circumstances do I envisage as providing the catalyst that would bring about Transatlantic Union?

The juncture of two forces that are moving steadily toward each other: (1) Necessity, or the logic of events, and (2) Education in the basic principles of freedom and union, or the logic of common sense. The nearer these two forces approach each other, the more the first hastens the second and speeds their juncture. Great things will become possible when these two come together.

Necessity is now preparing the stage for drastic action. On top of the steadily rising danger from the unsettled atomic, communist and German treaty problems, there has come the imminent threat of collapse in western Europe. Events have already exploded the hope for solution of anything important through the U.N. or the Big Four. Hope that the Marshall invitation would lead to an adequate answer from Europe is petering out.

The fact is that the fabric of national sovereignty in the democratic Atlantic world is already worn thin. When a whole fabric is threadbare one can safely predict that it is bound to break when put under any extra strain.

Last winter unforeseen blizzards brought Britain to a standstill, which led London unexpectedly to cut its costs in Greece, which led Washington to produce—and America to accept—the Truman Doctrine, much to its own astonishment and that of everyone else.

Winter will soon be back as a precipitating factor, and the fabric is so much thinner that pure accident can have even more far-reaching effects.

That is the thing to be kept in mind, rather than any guess at whether the trouble will come first in Britain, France, Italy or elsewhere, or what its nature will be this time—monetary, economic, social, political. It doesn't matter much where it starts: the effects will be felt in every country and in every field.

We have made far more progress behind the scenes, in highly influential quarters, than anyone imagines. In the last six months especially I have had most impressive evidence of this.

Canada's Influence On Two Big Powers

What role can Canada play in this situation?

A very influential role. Canada has a unique relation to all three of the great democracies—to the U. S., to Britain, to France—and also to the other members of the British Commonwealth and the smaller democracies. No other democracy has such close affinities with all the others as Canada has. None should understand the viewpoint of each so well, and none is in better position to help make them understand each other and bring them together. Nor does danger give any democracy more incentive than Canada to work for Union; if it lets things drift into World War III, its geographical position makes it the probable Belgium of that conflict.

I happen to know that great importance is attached to the Canadian viewpoint in some very influential quarters in Washington. If the Canadian government should urge Transatlantic Union on Washington, London, Paris, or merely make clear that it was itself ready to attend a convention to work out a Transatlantic Union, I believe the effect would be very helpful.

The more evidence Canadians give that they personally are ready for Union now, the more practical it becomes in Ottawa, Washington, London, throughout the democratic world.

After all, we do not have to wait for disaster to break the present viciously apathetic circle. We the People of any democracy, can break it ourselves. And everyone, Canadian or American, British or French, who stands up to be counted now is doing at least his minimum bit to achieve, without further suffering, Union of the Free.

The key to Russia's world policy since the war lies in Stalin's conviction (a) that capitalism is headed for economic crash (b) that this crash will come in 1948.

Let us hope that it is not correct. But it will be safer if we do all we can without delay to prevent collapse.

Our problem is to reduce both the shortage of goods and the tax burden without at the same time increasing the danger of famine, collapse, and the situation which Communism hopes for.

Because the European nations cannot get machinery to rebuild their plants, they cannot supply their people with the goods these factories once produced. Nor can they lessen America's shortage by exporting more goods there than they buy. Instead, they are forced to borrow from the U. S. Treasury billions of the taxes Americans pay, and then use that money to compete with American buyers for available supplies. That helps raise the cost of living to American disadvantage and theirs. They get less and less in goods, and exhaust their loans long before they have restored their plant.

The higher prices go, the bigger loans they need—and the more taxes the lenders must impose. These taxes help keep the cost of living high. That leads to demands for higher wages everywhere. Wage increases raise prices higher Strikes make the existing shortages worse.

America cannot go on forever exporting twice what it imports, and making up the balance by paying taxes. But if it reduces taxes by cutting off aid to Europe, this would have a depressing effect here and make prices skyrocket in the black markets over there. We cause unemployment here, to the delight of the Communists everywhere, and we encourage Communism still more directly in Europe. We change shortage to famine, and the high cost of living into misery worse than we can now imagine.

Already the communist danger in Europe has sharpened the fear of war and encouraged heavier arming, everywhere. But this means keeping more men in military service, out of production. And it keeps other men supplying non-productive soldiers and building engines of destruction. It greatly worsens the shortage that lies at the heart of the trouble.

We are now paying for everything the war destroyed, and the burden is so crushing that it threatens to drive us back into war. Half measures will not do.

The only way out of the dilemma is by finding some means of reducing both the shortage of goods and the tax burden, without thereby increasing the dangers of famine, collapse and communism, or lessening military security.

How Divide Power Under Union Plan?

What is the Federal Union Plan?

The Federal Union Plan would secure freedom, recovery and peace by uniting the U. S. and other civil liberty democracies in a Federal Union of the Free modelled on the U. S. Constitution, and very like Canadian confederation. It would be designed to grow by federalizing its relations with other nations as this became practicable, much as the U. S. grew from 13 to 48 States.

Civil Liberty Democracies are those nations that have proved most capable of assuring the individual freedom of speech, press, religion, assembly, elections, and the other basic liberties. They include the U. S., Canada, Britain, Eire, Holland, Belgium, France, Switzerland, Denmark, Norway, Sweden, New Zealand, Australia, the Union of South Africa. You might add a few more. As the free centre mainly on the Atlantic, their Union is often called a Transatlantic Union.

A Federal Union of the Free is an interstate government so made as to keep you, the citizen, free and sovereign. In the Union, as in your nation or state, you elect the lawmakers, and their laws are enforced on you individually. Through the Constitution you divide power between your liberty, prosperity and peace.

The Division of Powers between the Union and the national governments and the character of the Union's executive, legislative and judicial departments would be decided by the delegates of the founders. No democracy would be affected until it ratified the Union Constitution.

The Union's powers should include the sole right to conduct foreign relations, maintain armed forces, issue currency, regulate commerce and communications between member nations, grant Union citizenship. It should, of course, have the right to tax, and all the power needed to uphold the citizen's personal rights and the free movement of his person, goods and capital throughout the Union.

Canadians, Swiss, Australians, have abundantly proved that successful multi-language Federal Unions can be made.

Could Union Avert Danger of Collapse?

How would Union of the Free avert the danger of collapse?

The world's freest peoples are also the world's best breadwinners. The lands that have longest led in individual liberty lead also in production, production equipment and know-how. Freedom has proved to be the top producer.

Before this war fifteen civil liberty democracies owned the great bulk of the world's productive machinery, did 65% of world trade, possessed 70% of the world's shipping.

Now, 91% of the shipping and nearly all the productive plant and know-how available for world recovery is in their hands. Some of them—Britain, France, Belgium, Holland, Norway, Denmark, have been partly wrecked by the war. But their loss has been offset by greater production in the other democracies, Canada, Sweden, the overseas British Commonwealth, and, above all, the United States. Meanwhile, Germany, Italy, Eastern Europe, Russia, China and Japan have been wrecked far worse than any civil liberty democracy.

Result: The burden of world recovery now rests almost entirely on the few democracies that remain intact. Because it is too huge for them to carry along, the shortage continues and the cost of living soars. Common sense requires them not merely to unite their efforts but to concentrate on rebuilding the other democracies first. Since these have the next best plant and the most trained workers available, their restoration would help most to speed world recovery. They can restore these democracies most quickly by federating with them.

Such a Union of all the civil liberty democracies would mobilize the world's best remaining productive assets at maximum efficiency and minimum cost.

The construction methods that rapidly built ports, airfields and bases under the worst war conditions would then be rebuilding Western Europe. Teamwork, even closer than the Anglo-Canadian-American scientific teamwork which produced the atomic bomb, would then be hastening recovery throughout the Union.

The productive resources of the democracies would thus be pooled for reconstruction even more effectively than they were for destruction during the war.

How Would the Union Aid World Recovery?

How would the Union of the Free promote recovery?

One stable Union currency would replace all the different dubious currencies now holding back production among the democracies.

Union of the Free would end the serious problems of "dollar shortages."

Canada and America would be saved all the taxes that are now going out in loans to bolster up currency nuisance.

The Union would also remove the national tariffs that now stifle production and trade among the democracies even more than the currency nuisance does. It would also cut out all the red tape that now ties up traffic among them. Private capital and managerial efficiency from this continent would then pour into the shattered and obsolete factories in the European democracies that are now vainly begging American companies to help bring them up to date.

How would the Union of the Free finance recovery without raising taxes?

The recovery problem involves financing the restoration of the European democracies while reducing the tax burden without danger of famine, collapse and communism, and **without** lessening security.

Union of the Free would work because:

The democracies need only federate their defensive force to increase their security and lessen its cost. For example:

No democracy now has a navy twice as strong as any other nation's. The U. S Navy is only about one-fifth greater than Britain's in tonnage. Neither maintains its huge navy from fear the other will attack it. Each maintains it from fear the other may be neutral when it becomes involved in war. Federation would remove this danger as no alliance could.

It would give the Union of the Free 91% of the world's naval tonnage.

To be safe, the Union would need an active fleet only three times stronger than the strongest foreign fleet—that of Russia. That fleet would cost far less than either the U. S. or the British fleets do today. U. S. taxpayers would save $4,000 millions a year on naval expenses alone. British taxpayers would save nearly $1,000 millions a year; the French, $100 millions. Yet all would be far more secure at sea.

Similarly, the Union would save billions while providing far greater security on land and in the air. The democracies are now spending nearly $19 billion a year on sea, air, and land forces.

Union would give them all more security at half the cost—a saving of $10 billions a year. That saving would more than pay the cost of financing the recovery of the Western European democracies, estimated at from $3 to $5 billion annually for the next few years.

Only by Federal Union can North American taxpayers gain greater security while saving so much on armaments that they can finance European recovery and reducing taxes.

The saving on armaments would release many men and factories from non-productive war work. They could then turn to producing goods needed for recovery. Like the Union's removal of currency, tariff and trade barriers to production, this would serve to lessen the present shortage of goods. The reduction of this shortage, like the Union's reduction in taxes, would bring a healthy reduction in prices, the kind that result from economies in production. Such reductions bring greater prosperity, not unemployment.

The rebuilding of Britain and the Western European States would be the beginning of the much vaster task of world recovery—that of helping rebuild war-wrecked areas elsewhere. There would also be the task of helping supply all that Latin America, India, Burma, Indonesia, Ethiopia, and other rising peoples need to improve their living standards.

The biggest free trading area in the world, the 48 states of the American Union is the place where the world achieved the highest standard of living ever seen. That is no accident.

Failure to create this big free and prosperous union will in the end cause more agony than did Buchenwald. It will doom to slow starvation, to skin-and-bone existence, millions of people in Europe, Russia, Asia. And who shall say to what fate we doom ourselves if we close our eyes as did they who neighbored Buchenwald? How can we hope to save ourselves if we lack the common sense, the compassion and the clear-sightedness to create this Union **now** while we may?

What of the Fear Of War with Russia?

Would Union of the Free remove danger of war with Russia?

Yes, (1) By uniting so much power behind civil liberty that the Communist dictatorship would not dare attack. (2) By uniting so much liberty with the Union's power as to prevent its being used aggressively against Russia, or anyone else. (3) By shifting attention from Russia to recovery, from fear to hope, from communism to common sense.

Union would thus gain the time for the evolution needed for peaceful union with such people as the Russians to become possible.

How strong would this Union be at the start?

So strong as to make even Russia seem a weakling beside it. Surprising as it may seem, these few civil liberty democracies need only federate their power to be much stronger than all the rest of the world put together. This Union of the Free would start with all four aces. It would have not only the ace of spades, or productive power, and the ace of clubs, or armed power (including all atomic power), but the ace of diamonds, or raw material power (from 60 to 96% world control of most essentials), and the ace of hearts, or moral power. Humanity, which has long looked to these democracies for leadership toward freedom and refuge from tyranny would now look to their Union for world recovery, too. To top all this, the Union would have a fifth ace—its expanding nuclear power. It would be, steadily increasing its vast material and moral strength by admitting outside nations to statehood in it.

How would Federal Union meet a situation such as we have with British Socialism, Canadian and American capitalism?

Union is the best way to end the pressures leading to Socialism and Communism and to reverse the trend.

We could safeguard our free enterprise position easily by insisting that the Union Constitution guarantee each member nation the right to decide its economic system for itself. That would be as fair to the socialists in Europe as to the capitalists in North America. Everyone could then compare the working of socialism with the working of free enterprise. Those who doubt that free enterprise would win hands down in such competition, and that Union would thus check the spread of socialism, have little faith in the superiority of their system. It is the poverty of disunion, not the prosperity of Union that makes for Marxism among the free.

What About Problem Of the Atom Bomb?

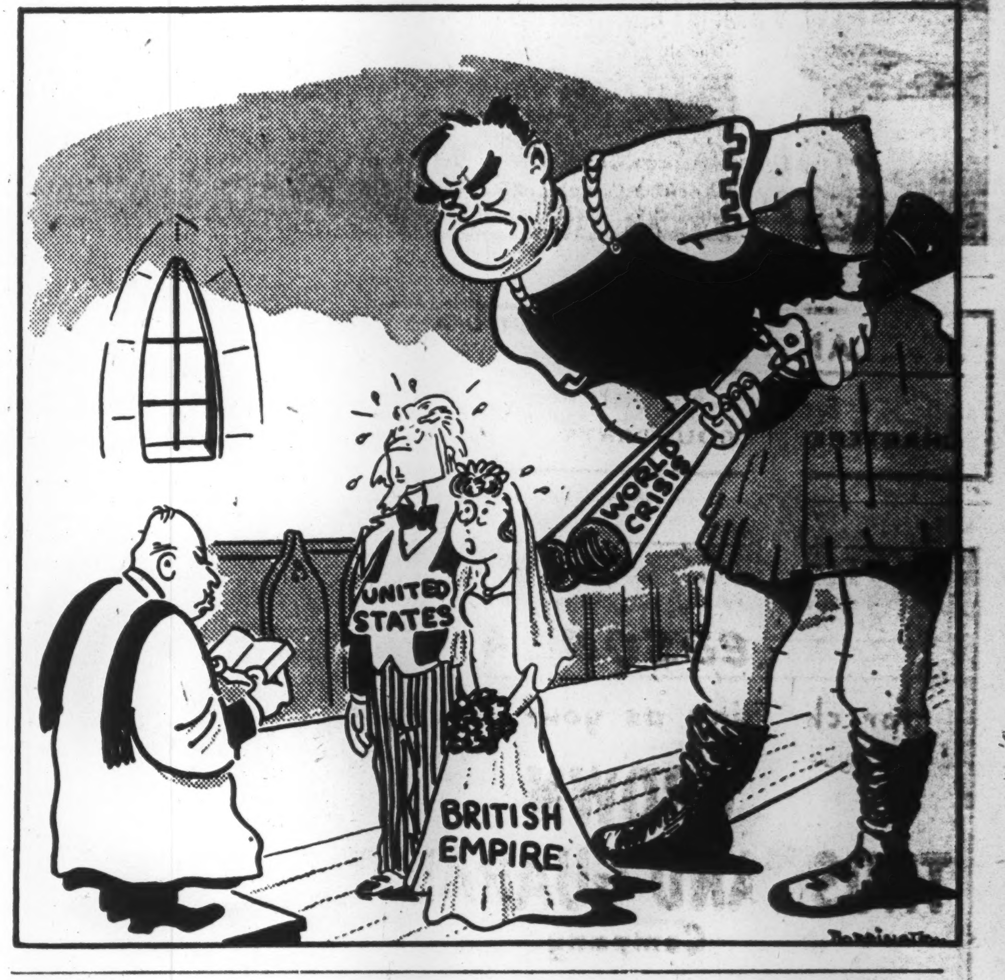
How would Union affect the atomic bomb problem?

Federal Union would easily solve that. Union would internationalize the atomic authority, as far as members of the Union are concerned, far more easily, safely and effectively than would the present U. S. plan. All the people in the Union, through their elected representatives in its Congress, would have a voice in atomic policy. But their national governments would have nothing to do with it, just as the government of the State of Tennessee has nothing to do with the atomic plant on its territory at Oak Ridge. No elaborate inspection system would be needed, for the same reason that none is now needed in the U. S. to prevent the various State governments from learning the secret.

Would any nation in the Union of the Free have a veto?

No. The executive might have a qualified veto as in the U. S. but the only absolute veto in the Union would be the collective veto that each branch of its Congress would have. For no law could be passed without the consent of a majority in both the House and Senate.

The large democracies would be safeguarded by the fact that representation in the House would be proportional to population.



How Can We Get More Tourist Dollars from U.S.?

They're Near Top Of Export Trade

By WALLACE GILLESPIE

As Canada's trade balance with the United States becomes increasingly adverse, hard-headed officials are looking upon the "tourist industry," not just as a cute infant, but as a man with a big job to do.

On the face of it, this "invisible" item appears already to be doing a man-sized job in garnering those precious U. S. dollars.

Here's where it stood among our "exports" to the U. S. in 1946:

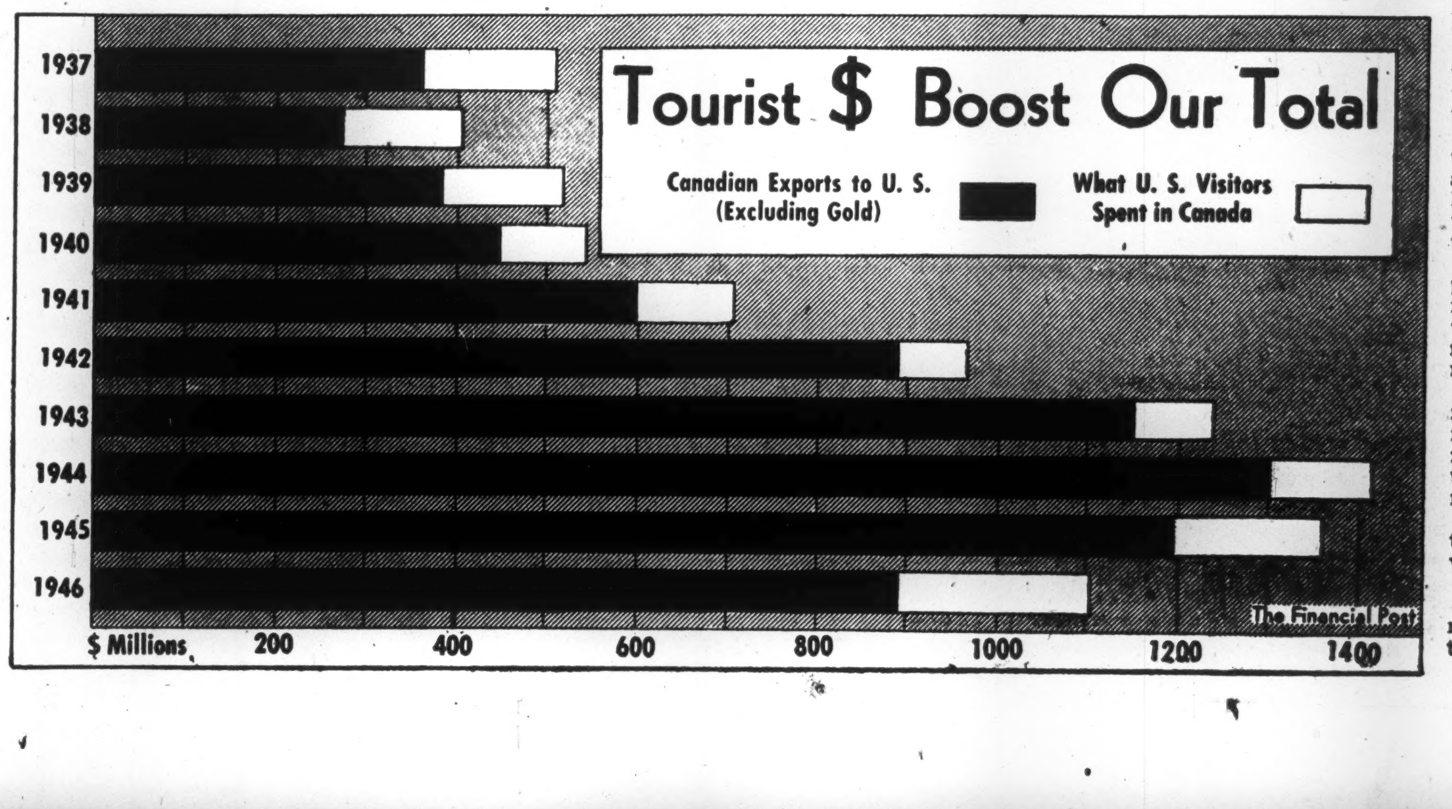
	($ millions)
Wood, wood products, paper	447.8
EXPENDITURES OF U. S. VISITORS	214.2
Agricultural, veg. products	113.8
Animal products	99.0
Nonferrous metals and prod.	98.6
Nonmetallic minerals	36.3
Iron and prod.	32.0
Chemicals	30.0
Miscellaneous	20.1
Textiles, fabrics, etc.	10.5

Those figures look good, sitting up there near the top of the table. But anyone needing conversion to the vital necessity of doubling or even tripling our harvest of U. S. tourist dollars should study the trend revealed here:

	1945	1946
	($ millions)	
We paid U. S. dollars for:		
Imports from U. S.	1,202	1,406
Our tourist spending	80	131
Total	1,282	1,536
We got U. S. dollars for:		
Exports to U. S.	1,196	887
U. S. tourist spending here	163	214
Total	1,359	1,101
THE RESULT	+77	—435

Here's the Market we Have

While it's true that Americans spend more in Canada than Canadians do on the other side of the border, the situation is reversed on a per capita basis.



"Invisible" items go to make up a considerable part of world trade. Tourism is one of these, and in this article, another in The Financial Post's series discussing our adverse balance of trade with the United States, a Post staff writer points out how important the tourist trade is to Canada.

Last year, for example, the expenditure of U. S. citizens in Canada was $1.52 per capita, taking the population of the United States at 140 million. During the same year, Canadians spent $10.91 per capita (population, 12 million) visiting the United States.

If the per capita spending of U. S. citizens in Canada were to be equivalent to that of Canadians in the United States, Canada would reap 1.5 billion U. S. dollars from its tourist trade—more than the value of all the goods which Canada has imported from the United States in any year in its history.

Too ambitious? Perhaps. None of Canada's tourist officials are yet talking seriously along this line. But they are talking, perfectly soberly, about doubling Canada's tourist trade—a perfectly attainable objective, since there's ample scenery to go around.

It's a big business, then, with even bigger potentialities. Where does all this tourist money go? The answer is that, in contrast with a few other items in the export list, it first goes directly to the pockets of a great many Canadians.

This is one of its distinctive features. Its impact is felt by the hotel man, the resort man, the transportation companies, the restaurant owner, the hot dog stand operator, the service station owner, the fishing tackle maker, the guide, etc.

From this wider circle, it spreads, as does the proceeds of all industry, to an even wider circle.

Advertise, Treat Them Well

How can we get more of this tourist money? One answer is advertising and all the other forms of promotion. Another is

(Continued on page 19)

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Education, Engineering, Enforcement The Three "E's" of Fire Prevention

By W. L. CLAIRMONT
Dominion Fire Commissioner, Ottawa.

This two-alarm fire in the older section of Montreal blazed for two hours before firemen got it under control. One fireman was injured. The picture shows fire-fighting apparatus operating in old narrow street. Modern town planning emphasizes the need of wide streets providing ready access to all sides of a fire. Obstacles to fire-fighting equipment may result in a moderate-sized fire getting beyond control and sweeping a whole city section.

At President Truman's conference on fire prevention in Washington last May, considerable emphasis was placed on the three E's of fire safety—education, engineering and enforcement. This means that in any successful campaign in fire prevention we must combine these three factors.

Experts in fire prevention, while recognizing the value of education, realize also that it has its limitations and must be strengthened by application of scientific methods and construction and fire-fighting techniques and statutory requirements.

In Canada, jurisdiction in such matters as fire protection and fire prevention comes within provincial scope and provincial fire marshals and fire commissioners charged with such responsibility have been successful in having a number of fire prevention enactments passed in recent years. Generally speaking, the western provinces have shown more activity in this regard than the eastern provinces; particularly is this so in the case of Alberta and Saskatchewan.

Catastrophes Bring Action

In a study of recent fire prevention legislation it is of interest to note that the adoption of certain acts and regulations has followed catastrophes of national importance or the introduction of materials or devices which are inherently hazardous.

For example, following the Cocoanut Grove and St. John's holocausts public opinion demanded greater control of places of public assembly. A number of provincial statutes were passed governing such places. Also, following the installation of an unprecedented number of oil burners throughout Canada, regulations have been passed in at least two provinces and amendments to existing legislation made in two others, having as their object the safer installations of these heating devices.

In this particular study consideration is being given to legislation which has been put into effect since 1945 only. It will be understood that in each province there is a fire marshal act or fire prevention act establishing the office of fire marshal or fire commissioner and conferring upon that official wide powers in the suppression and prevention of fires.

Such Acts have of necessity been amended from time to time but only such amendments as have been made since 1945 along with certain regulations will be considered in this article.

It may simplify matters if we start at the eastern coast and work progressively toward the western coast in our examination of laws recently enacted.

Neither in Prince Edward Island nor Nova Scotia has there been any fire prevention legislation since 1945. In New Brunswick a number of interesting amendments have been made to the Fire Prevention Act, 1943. These relate principally to the inspection of buildings. They provide for:

(a) the removal or demolition of dangerous buildings;

(b) the removal of combustible or explosive material or the removal or repair of anything that may constitute a fire hazard;

(c) the cutting off of electrical energy to any building where the electrical installation is considered to be in a condition likely to cause a fire or to be dangerous to the safety of persons or porperty;

(d) the discontinuing of fires in heating appliances which in the opinion of the fire marshal or his local assistant is likely to be dangerous to persons or property until the dangerous conditions have been corrected;

(e) facilitating making alterations or repairs by the owner as ordered by the fire marshal or his local assistant, when the building is occupied by a tenant;

(f) an appeal to be made to the fire marshal in connection with an order made by a person other than the fire marshal.

(g) the closing of places of public assembly or any premises used as a hotel or restaurant if a fire hazard is deemed to exist, such places to remain closed to the public until the fire-hazardous conditions have been remedied.

(h) the limiting to a specified number the number of persons who may be admitted to places of public assembly, hotels or restaurants, due to inadequate exits or the presence of flammable material.

(i) the prohibition of smoking in places of public assembly if in the opinion of the fire marshal such smoking constitutes a fire hazard dangerous to the safety of the occupants; or the fire marshal may require that smoking be permitted in certain designated locations in such buildings.

Items (c) and (d) are most unique and to my knowledge such provisions are not contained in any other provincial fire prevention act.

In the province of Quebec no fire prevention legislation has been passed since 1945.

In Ontario the Public Halls Act was passed in 1946. This vested the responsibility for public halls in the municipality which is now required to license all public halls. To assist municipalities in drawing up a bylaw covering such licensing, the Ontario Fire Marshal's Office prepared and distributed copies of a model bylaw on places of public assembly. This bylaw has been adopted by some 200 to 300 municipalities in Ontario. In 1945 and again this year the Fire Departments Act was amended.

This Act sets forth working conditions for paid fire departments in municipalities having not less than 10,000 population. It requires the observance of a two-platoon system and permits municipalities to establish a three-platoon system if they so wish. Hours on duty must not exceed seventy-two and a fireman off duty is not subject to call except in the event of a serious emergency requiring the services of every member of the fire department.

Two important features of this Act are the bargaining and arbitration sections. These compel the municipality under certain conditions to sit down with a bargaining committee representing the members of the fire department for the purpose of defining, determining and providing for the remuneration and working conditions of the members of the department.

Where an agreement cannot be reached by the council and the bargaining committee, provision is made for the setting up of a board of arbitration, a majority decision of which is binding upon both council and the members of the fire department. The bargaining features of this Act are unique in that no other province has such provisions for members of a permanent fire brigade.

Helping Nearby Areas

In Ontario also there have been a number of changes under the municipal act to facilitate urban municipalities to provide fire protection for nearby suburban and rural areas. In addition, the authority under the Municipal Act for municipal councils to pass bylaws giving fire departments the right of way on highways was revoked. All fire departments now come under special provisions of the Highways Traffic Act which requires all other vehicles to pull to one side of the road and stop when fire department apparatus is approaching. Under these special provisions also fire apparatus is exempt from the speed limit.

In Manitoba, no fire prevention legislation has been passed since 1945.

In Saskatchewan a number of important amendments to the Fire Prevention Act were passed in 1946 and 1947 and hotel regulations and oil burner regulations have been put into effect. The latter came into effect on Aug. 1 this year.

One of the amendments to the Fire Prevention Act passed in 1946 provides that the chief or acting chief of a fire department and the town clerk of a municipality where there is no fire department shall be local assistants to the fire commissioner. This is in line with similar provisions in most of the other fire marshal's or fire prevention Acts.

Provision has been made also for the payment to local assistants of moneys for the reporting of fires satisfactorily to the fire commissioner and for the payment of expense moneys to secretary-treasurers of rural municipalities on a mileage basis when travelling to and from the scene of a fire.

Power to make regulations governing the installation of natural or manufactured gas-distributing systems, as well as power to make regulations governing the establishment and operation of dry cleaning plants using volatile or flammable liquids, was incorporated in the Fire Prevention Act in 1946.

Some important revisions were also made to the sections covering hotels in the Fire Prevention Act. One revision makes the owner, agent of an owner, or the operator of a hotel and other places of public accommodation responsible for compliance with the Act and the regulations in so far as such buildings are concerned.

Under the regulations governing the approval, sale, installation and maintenance of oil-burning equipment and appliances using flammable liquids as fuel, all persons manufacturing, importing, selling or maintaining oil-burners or oil-burning equipment must first obtain a license from the Fire Commissioner.

Oil-burners and oil-burning equipment must be approved by the National Research Council, the Canadian Standards Association, the Underwriters' Laboratories, Incorporated, or the Laboratories of the Associated Factory Mutual Fire Insurance Companies.

Permits for the installation of oil-burners may be issued by local assistants after they are satisfied that the installation or additions will meet the requirements of the regulations. Special permission of the Fire Commissioner is required in the case of oil-burners installed in apartment houses, schools, hotels, hospitals, theatres and other places of public assembly.

In Alberta regulations governing the conditions under which gasoline, kerosene and distillates may be sold by the drum or other similar containers, regulations for the prevention of loss of life and property from fire in schools and school dormitories and regulations governing the approval, sale, installation and maintenance of oil-burners and oil-burning equipment were all passed in 1946.

These regulations were adopted pursuant to the Fire Prevention Act, R. S. A., 1942. In connection with the oil-burner regulations in Alberta, it may be of interest to note that equipment must be approved by the Fire Commissioner.

In Saskatchewan, as previously pointed out, the equipment must be approved or under the listing service of the National Research Council, the Canadian Standards Association, the Underwriters' Laboratories or the Factory Mutuals Laboratories. Most of the provisions, however, of the Alberta regulations are similar to those in Saskatchewan.

School Fires

Regulations regarding the prevention of fires in schools and school dormitories cover such matters as fire alarm systems, pilot lights where electric irons are used, provision of approved fire extinguishers, exits and fire escapes, as well as the requirement that good housekeeping conditions be maintained. These regulations also contain the most commendable requirement that all plans for new schools or of major alterations to existing ones be approved by the fire commissioner and the architect of the school buildings branch.

In British Columbia only minor amendments to existing fire prevention regulations have been passed since 1945. These include some amendments to the Fire Marshal Act itself, giving additional powers to the Deputy Fire Marshal and Assistant Fire Marshals and an amendment to the section covering hotels, requiring the owner or occupier to provide and keep in good repair a sprinkler system approved by the Fire Marshal. Some revisions have also been made to the oil-burner regulations which have been in effect in British Columbia since 1934. These amendments are quite extensive and deal with disputes, grade of fuel oil to be used, tank installation, chimney requirements, automatic safety controls, approvals by laboratories, ventilation and air supply, etc.

In the federal legislation field certain amendments to the Criminal Code, passed at the last session of parliament, included one which provides penalties of one year's imprisonment or a $500 fine, or both, for any person found guilty of wilfully damaging or interfering with any fire protection or fire safety equipment or device so as to make it inoperative or ineffective.

From the aforestated revisions, amendments and introduction of new regulations in the matter of fire prevention, it is apparent that provincial fire marshals and commissioners are endeavoring to keep abreast of the times, meeting new hazards with new counter measures of control.

It has been fairly apparent, I think, that each of these provincial officials acts pretty much individually in the introduction of new legislation of this kind. This may have certain advantages due to differences in climatic and geographical conditions in the var-

(Continued on page 16)

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DECEMBER 31, 1946
Assets
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Liabilities to the Public
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Capital
$750,000
Surplus above Capital
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Losses paid since organization
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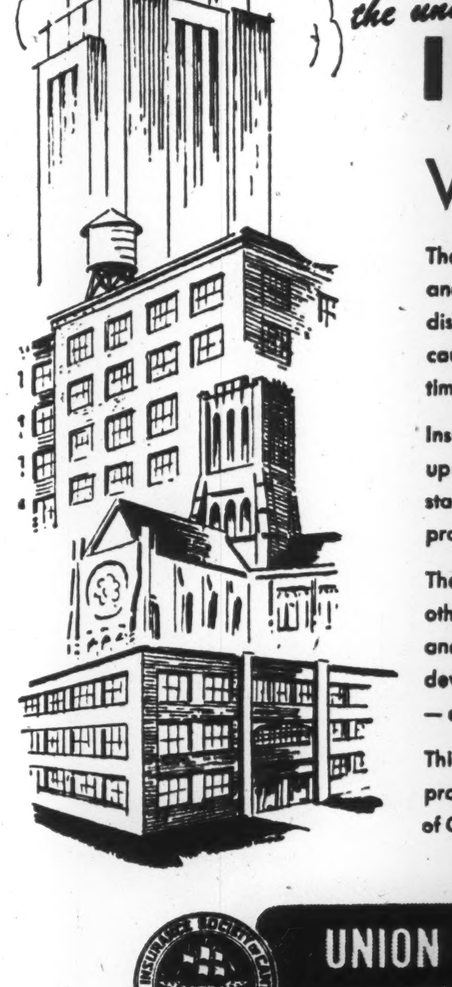

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Keeping Property Insured to Value Urgent Need When Prices Are Rising

Keeping fire insurance on property up to current value continues to be an important problem for both the property owner and the insurance company.

The situation is less serious than it was 18 months ago but it is still a matter of concern. Replacement costs have advanced and in some cases are still advancing at a pace that makes frequent review of one's policies essential if he is to be indemnified adequately when fire comes.

This matter of under-insurance is more evident in residential then in business properties. House values in many cases have doubled since before the war. With most price controls off, commodity values and prices of other goods have been moving upward. Consequently any businessman or householder having a fire will find himself badly handicapped financially in replacing the burned property, unless he has revised his insurance according to values.

Over a year ago, a large fire insurance group made a survey of the situation regarding insurance on residential property and found that, at that time, the bulk of Canadian residential property was underinsured by about 45%. Accordingly where a house worth $10,000 by today's price standards burned, the owner is carrying only $5,500 insurance which would leave him a loss of $4,500 if he tried to replace the property.

Businessmen More Alert

Under-insurance has been less of a problem as regards business properties than residential properties. Businessmen generally are more alert to possibility of loss on their business properties and goods than on their homes. In addition business insurance policies usually contain a co-insurance clause under which the owner undertakes to keep his insurance up to a stated percentage of the actual value (80% is a common percentage). Under this if there is a complete loss the insurance company pays 80% of the loss and the property owner bears the other 20%.

In such cases the premium is usually reduced. But another and possibly equally great advantage is that it tends to make the owner realize what his property is actually worth and to appraise its value from time to time.

Under-insurance is a matter for concern to both property owner and insurance company, for the latter in case of a partial loss especially, and most fire losses in Canada are partial. In such cases the insurance company usually pays the entire loss while receiving a premium based on only a part of the value.

The improvement in the situation in the past 15 months has been substantial but the problem still persists.

Losses and Premiums Up

Fire insurance men contacted by The Financial Post report both fire insurance premiums and losses higher than last year. But while losses have increased it is stated in some quarters that losses have not increased as much as premiums. Accordingly in a number of cases, company executives said they expected a loss ratio (percentage of losses to premiums) lower in 1947 than in 1946. The loss ratio for Dominion licensed companies in 1946 was 57.7%.

The increase in premiums is due in part to the efforts of many property owners to bring their fire insurance in line with the actual values, correcting the former under-insurance situation.

Other factors are the large number of fires which have made people more insurance-conscious, and a large volume of new construction.

The result is that a sellers' market has developed in fire insurance to the extent that some companies have found it embarrassing. This has been the case particularly in long-term contracts for three or five years or even longer.

Reason is that companies are required by law to put up a certain percentage of the premium received as a reserve. In some long-term contracts this amounts to 90% of the premium leaving little for the agent's commission, overhead expenses, etc.

Meanwhile general expenses of the insurance companies continue to increase. Whether premium rates will be raised or not depends largely on the trend of losses. If the loss ratio should increase higher premiums are considered inevitable. But meantime, while the need of higher premiums is urged by some, in other quarters it is felt longer experience is necessary before making any change.

Five firemen and three elderly women were overcome with smoke and $300,000 to $500,000 property damage done when fire broke out in the St. Louis Hotel, third largest hotel in Quebec City. Three minutes after two travelling salesmen escaped down the fire escape the roof collapsed. In the background is the tower of the Chateau Frontenac.

Canadians' Complacency About Fire Found Obstacle to Fire Prevention

A Canadian fire prevention official recently said that complacency regarding fire was one of the greatest difficulties with which fire prevention officials in this country have to contend.

Most Canadians seem to think that while other people may cause fire, their own acts are not likely to have any such results. Accordingly they are careless about various fire hazards such as disposal of matches, burnt cigar or cigarette ends, etc.

Of the total number of fires in the ccountry (55,400 in 1946) it is estimated about 85% are preventable in some way. Only 306 of the 55,400 fires last year were traced to deliberate incendiarism. Accordingly there is much room for greater alertness by the general public to prevent fires.

Why Action is Needed

Total property losses in Canada in 1946 amounted to $49.4 millions while fire fatalities at 408 were the highest in a decade.

It has sometimes been said that it takes a catastrophe to bring legislative action and 1947 is believed to be a good example of this.

While the number and value of fires in 1947 is estimated to exceed those of 1946, two other features rather than number and value attracted attention.

These were:

1. The number of young children who died in fires from which they were too young to escape.

2. The heavy loss of lives in hotel fires, particularly in the United States.

These two developments over the two years brought a demand from the public that the law deal more severely with parents who left young helpless children unattended, and that the laws controlling the construction and operation of hotels be revised.

The care of children does not come directly under fire prevention officials but the laws regarding construction and operation of hotels do.

It was felt in the first place there ought to be a better definition of the term fireproof. This it was admitted is a misnomer. The more correct term is fire-resistive. It was pointed out that no building could be termed fireproof, unless its furnishings, furniture, etc., were all of incombustible material.

In many hotel fires, death is due not to actual burning of a person but to strangulation by volume of smoke, poisonous gases and superheated air that pour upward. Such a fire may leave the walls and roof of the building intact. But the fire feeds on the drapes, carpets, furniture, even the paint and paper on the walls causing dense smoke and dangerous gases.

It is understood some legislative action is proposed by the various provinces including Ontario.

Because proper construction is considered an important factor, the Fire Marshals Section of the National Fire Prevention Association, including in its membership both Canadian and U. S. fire prevention officers, drew up a model hotel fire safety law. This was intended only to serve as a guide to provinces or states planning to revise their fire prevention laws.

It aims at safe construction, operation and maintenance of hotel properties.

Important feature of it is that it requires all hotel buildings over two stories to be of fire resistive construction. By fire resistive construction is meant construction of noncombustible materials such as to withstand, without structural collapse, a complete burnout of the contents.

It also provides for the installation of smoke barriers and means of closing vertical openings where at all possible, adequate means of egress, installation of sprinklers, etc. Many of the suggestions made would apply equally well to private dwellings.

In some quarters it is assumed there will be revision of the fire laws regarding all types of building.

It is pointed out that with replacement costs increasing, scarcity of materials and of housing accommodation, efforts to prevent fires must be redoubled.

Fire prevention week draws special attention to the need of developing a greater consciousness of the need of fire prevention. But to do its job adequately, the spirit of fire prevention week must be kept alive all through the year.

In schools and churches, factories and stores, and in the home the need of preventing fires must be emphasized. Only thus can Canadians be roused from their complacency.

Fire Deaths Last Year Highest in Many Years

Fire in Canada takes a terrific toll of life as well as property.

In 1946 fire fatalities totalled 408, the highest level in at least 15 years. Of the 1946 total, 164 were children. Sixteen of these died when left alone in their homes. Six were burned playing with matches. These and other fire deaths were needless.

Some of the direct causes of fire deaths were as follows:

Asphyxiation	21
Electric appliances	12
Gas, oil lamps, stoves	10
Gas, oil starting fires	29
Smoking	17
Stoves, furnaces	21
Trapped in buildings	30
Motor Vehicles	13

Larger Percentage of Fires Said Due to Smokers in 1946

In 1946 smokers were blamed for 34.23% of all fires in Canada. In 1926, only 7.10% of all fires were attributed to this cause.

Fires caused by sparks on roofs and by lightning also showed a smaller percentage of the total. But the total number of fires in 1946 was almost double that in 1926. A smaller proportion of fire causes remained unknown.

Reason for the increase in smokers' fires is attributed to the larger number of people smoking, particularly women and young people generally: the increase in cigarette smoking.

The decline in fires caused by sparks on roofs is probably due to quicker action by fire protection units, while the decrease in lightning fires is attributed to the use of lightning rods.

One of the most interesting changes is that the percentage of fires of which the cause has not been ascertained has decreased almost 50%.

Here's how the figures compare:

CAUSES OF FIRES IN CANADA

	1926 No. of fires	% of total	1946 No. of fires	% of total
Stoves, furnaces, boilers, etc.	3,273	10.74	5,697	10.28
Smoking	2,162	7.10	18,964	34.23
Electric wiring & equipment	2,028	6.66	4,832	8.72
Defective chimneys & flues	1,573	5.16	3,494	6.31
Matches	1,449	4.75	2,819	5.09
Hot ashes and open fires	554	1.82	2,478	4.47
Petroleum products	986	3.24	1,621	2.92
Sparks on roofs	2,516	8.26	1,479	2.67
Lights (non electric)	498	1.63	1,206	2.18
Lightning	1,627	5.34	952	1.72
Exposure fires	372	1.22	680	1.14
Spontaneous ignition	339	1.11	454	0.82
Incendiarism	246	0.81	306	0.55
Miscellaneous, explosions, etc.	5,916	19.42	3.899	7.04
Unknown	6,928	22.74	6,569	11.86
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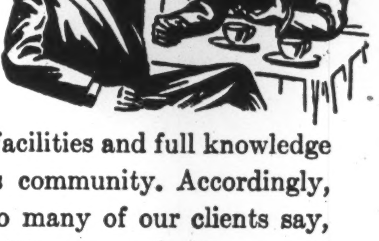

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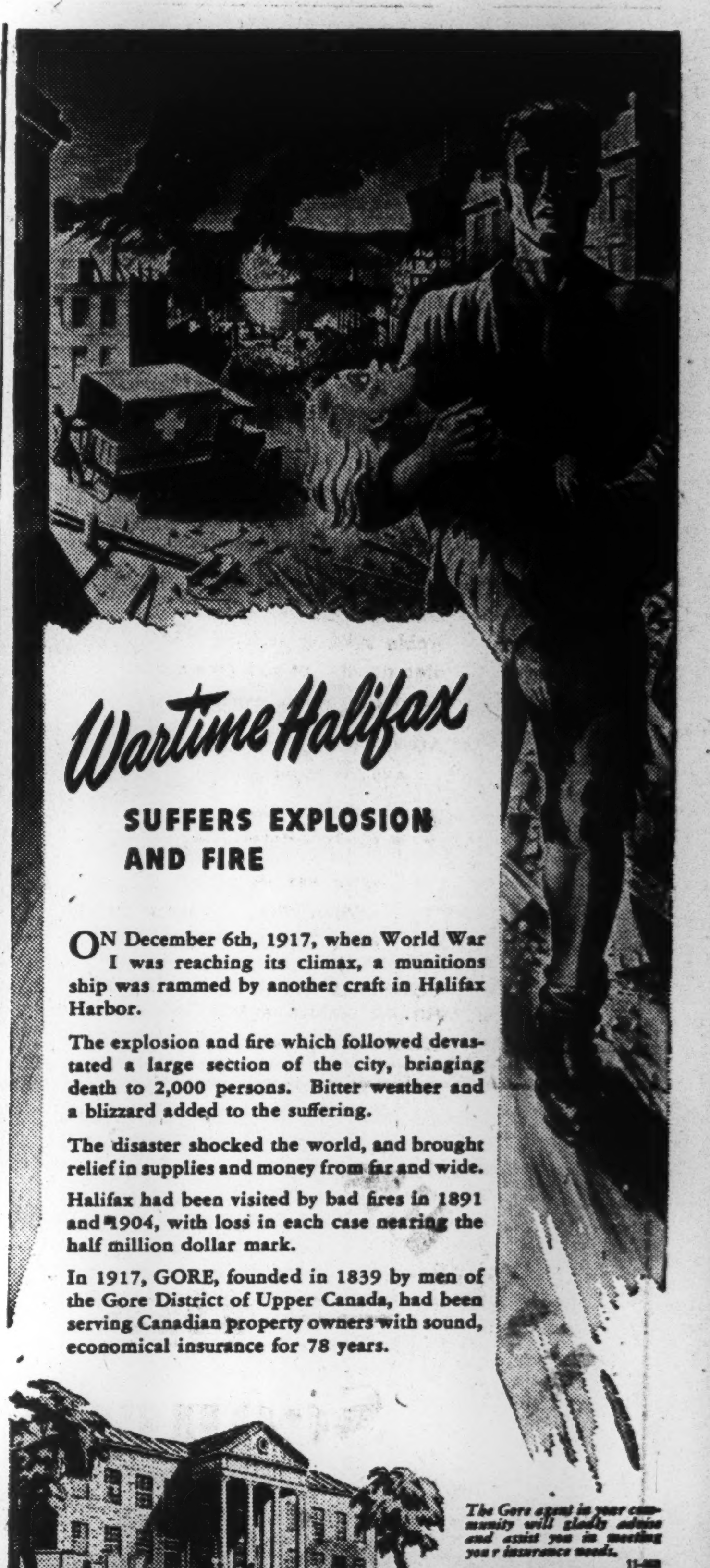

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ON December 6th, 1917, when World War I was reaching its climax, a munitions ship was rammed by another craft in Halifax Harbor.

The explosion and fire which followed devastated a large section of the city, bringing death to 2,000 persons. Bitter weather and a blizzard added to the suffering.

The disaster shocked the world, and brought relief in supplies and money from far and wide.

Halifax had been visited by bad fires in 1891 and 1904, with loss in each case nearing the half million dollar mark.

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Per Capita Fire Loss Shows Decline in B. C.

Only Province to Record Decrease in 1946 From Previous Year – Saskatchewan Still Holds Low Record – Dominion Total Higher

Only one province in Canada, British Columbia, shows a lower per capita fire loss reco [illegible] 1946 than in 1945. Every other province and the Dominion as a whole recorded increases.

British Columbia's per capita figure was $3.41 compared with $5.55 in the previous year.

But while British Columbia was the only province to show improvement, its per capita loss was not the lowest. That distinction (of having the lowest per capita loss) was won again by Saskatchewan, which has had the lowest per capita loss record among the Canadian provinces for some years.

An important factor in the situation is that Saskatchewan doesn't have the large concentrations of goods and materials found in more highly industrialized territories. Consequently a fire is not likely to show as large a monetary loss as in other areas. Moreover it is understood Saskatchewan doesn't report her statistics on quite the same basis as some of the other provinces.

Manitoba had the second lowest per capita loss at $2.62. In 1945 Manitoba also was in second place with a per capita loss of $1.57.

The highest record was set by Prince Edward Island where four large fires accounted for a loss of over $750,000, including one, a cold storage warehouse with a loss of over $410,000.

Figures for 1946 with 1945 comparisons and the five-year average follow. The 1946 figures for all Canada and the five-year average include 1946 losses of $128,302 for Yukon and Northwest Territories.

PROVINCIAL FIRE LOSSES

Province	Total loss 1946	Per capita loss 1946	Per capita loss 1945	5-year average loss	5-year per capita average
Alberta	$2,544,689	$3.18	$2.68	$1,882,673	$2.33
British Columbia	3,437,408	3.41	5.55	3,763,740	4.07
Manitoba	1,909,952	2.62	1.57	1,244,738	1.70
New Brunswick	2,278,947	4.74	3.92	1,767,574	3.78
Nova Scotia	2,543,875	4.11	2.83	2,144,947	3.53
Ontario	16,273,816	3.96	3.62	13,087,589	3.30
Prince Edward Island	1,214,421	12.91	2.79	400,004	4.29
Quebec	17,247,675	4.75	3.95	13,417,794	3.83
Saskatchewan	1,834,278	2.21	1.09	1,170,439	1.38
Total	$49,413,363	$5.35	$3.46	$38,905,162	$3.25

One Third of Canadian Fires Due to Smokers' Carelessness

Smokers were responsible for more than one third of all the fires in Canada in 1946. The annual report of the Dominion Fire Commissioner shows that of 55,400 fires, 18,964 were caused by smoking. In 1945 the percentage was 33.6%.

Most of these fires were small, averaging about $183 damage ($130 in 1945, $208 in 1944). But the records show that some of the largest and most serious fires, sometimes accompanied by loss of life have been caused by a discarded cigarette or cigar end. Fire prevention officials, accordingly, urge householders and company executives to provide proper receptacles for these as well as matches, etc.

In properties more than usually inflammable or containing inflammable goods, it may be wise to prohibit smoking altogether.

Stoves, furnaces, boilers and smoke pipes are the next most common cause of fires, the number here being 5,697 and the monetary loss $3,491,588. Fires due to this cause are in the main more serious than these caused by smokers, probably because these fires are not so readily detected in the early stages and often occur in places difficult for firefighters to reach. Since the war began, there has been considerable difficulty in keeping heating equipment up to an efficient standard and this has contributed to many such fires.

The same condition is undoubtedly responsible for the increase in the number of fires due to defective electrical wiring and appliances. Authorities emphasize that it is most important that electric wiring be installed by competent people and equipment be kept in good condition.

Classification of fires according to cause in 1946 follows:

Causes Reported	No. of Fires	Property Loss $
Smokers' carelessness	18,964	3,474,371
Stoves, furnaces, boilers & smoke pipes	5,697	3,491,588
Electrical wiring and appliances	4,832	4,203,019
Defective & overheated chimneys & flues	3,494	1,780,402
Matches	2,819	672,881
Hot ashes, coals, open fires	2,478	870,875
Petroleum & its products	1,621	1,735,760
Sparks on roofs	1,479	681,770
Lights, other than electric	1,206	588,279
Lightning	952	550,779
Exposure fires	630	1,102,504
Spontaneous ignition	454	1,417,795
Incendiarism	306	638,632
Miscellaneous known causes (explosions, fireworks, friction, hot grease or metal, steam and hot-water pipes, etc.)	3,899	8,072,111
Unknown	6,569	20,112,597
Total	55,400	49,413,363

Fire Prevention Week Oct. 5 to 11

Fire Prevention Week has become an accepted tradition in Canada and the United States, with official status by federal regulation in both countries. This year it falls on Oct. 5 to 11.

Its object is to focus attention on the appalling loss of life and property in both countries, and thus give leadership to the whole fire prevention campaign during the year.

Total property fire losses in Canada in 1946 were almost $50 millions, with 408 lives lost. Canada's need for conserving her population, the housing shortage, increasing costs of production and construction and the inflation in prices, all make fire prevention a patriotic duty.

Fire Prevention Has Three 'E's

Continued from page 14

ious provinces of Canada. However, an effort is currently being made by a committee of the Association of Canadian Fire Marshals to draw up uniform fire safety standards that may be adopted by all provinces.

These include regulations for the control of fires in hotels, apartments and rooming houses, places of public assembly; oil-burners and oil-burning equipment; standard gauges for stovepipes; lightning rod installation; a uniform fire prevention bylaw for adoption by towns and villages; gasoline regulations and fire extinguisher regulations.

This Committee, headed by the fire commissioner of Alberta, assisted by the fire marshal of Nova Scotia and the fire commissioner of Manitoba, with the president of the association, the deputy fire marshal of Ontario as ex-officio member, has undoubtedly an extremely difficult task to perform. This, I think, is further evidence that the Fire Prevention Officials of Canada do not wish to lag behind new developments and changed conditions.

It is very nice to have laws and regulations on the statute books covering the various phases in the control of fire but unless the machinery for the enforcement of these laws is present a good deal of their value disappears. This is particularly true of a good many of our building bylaws.

To conclude, I should again like to refer to President Truman's recent Conference on Fire Prevention in quoting a statement from the report of the committee on laws and law enforcement. "In the entire field of fire prevention there is no subject that needs attention more than that of statute and law enforcement."

Brick and metal were all that was left of this frame farmhouse near Owen Sound when fire, presumably from an overheated stove, got out of control. The house was snowbound, which made it difficult for fire fighters to reach the blaze. In 1946, 41,005 or 75% of all fires in Canada were in residential properties, emphasizing the adage that fire prevention begins at home.

Canadian Municipalities Per Capita Losses Higher

The majority of the larger municipalities in Canada with population over 10,000 showed higher per capita fire losses in 1946 than in 1945, paralleling the rise in total fire losses from $41.9 millions to $49.4 millions.

The Manitoba municipality of St. James, for the fifth consecutive year, took first place with the per capita loss figure of 11 cents. Its 1945 figure was 28 cents; in 1944, 16 cents; 1943, eight cents; and in 1942, one cent.

Among the other municipalities, Trail, B.C., stood in second place with a per capita loss figure of 25 cents, with another B. C. city, Burnaby, in third place at 48 cents. Galt was fourth at 51 cents, Two other B. C. cities, Prince Rupert and Oak Bay, tied for fifth place with 54 cents.

Charlottetown had the highest per capita fire loss in 1946 at $52.97 against $4.39 in 1945. The increase was evidently due to four large fires in 1946 with a total loss of $750,205. Other high records were Jonquiere, Que., $26.03, and St. Jean, Que., $22.90. Available figures for the municipalities follow.

FIRE LOSSES IN MUNICIPALITIES WITH POPULATION OVER 10,000

Municipality	Estimated population 1946	Total property loss, 1946 $	Losses per capita 1946 $	Losses per capita 1945 $	Losses per capita 1944 $
Ontario					
Barrie	10,533	24,021	2.28	2.09	0.34
Belleville	15,642	201,787	12.90	2.23	2.17
Brantford	34,848	44,272	1.27	1.01	1.91
Brockville	11,112	45,921	4.13	1.30	7.56
Chatham	18,057	166,496	9.22	1.24	1.32
Cornwall	15,118	94,265	6.24	4.95	7.95
East York Township	43,399	66,645	1.54	0.75	0.48
Etobicoke Township	19,490	28,890	1.48	15.39	2.11
Forest Hill Village	13,484	17,903	1.33	0.99	1.70
Fort William	29,103	144,441	4.96	3.53	1.56
Galt	14,703	7,537	0.51	1.10	1.16
Guelph	23,225	398,524	17.16	12.01	1.14
Hamilton	175,364	1,264,887	7.21	3.78	6.81
Kingston	33,296	598,184	17.70	5.20	3.13
Kirkland Lake	15,765	94,404	5.99	0.97	0.45
Kitchener	36,797	42,728	1.16	2.11	1.70
London	81,158	157,211	1.94	2.30	0.52
Nepean Township	14,208	46,246	3.25	1.60	11.07
Niagara Falls	19,138	155,145	8.11	1.52	3.44
North Bay	15,906	18,471	1.16	10.12	2.49
North York Township	26,000	76,437	2.94	3.16	0.99
Orillia	10,457	22,593	2.16	1.88	2.36
Oshawa	26,856	39,833	1.48	1.77	8.16
Ottawa	195,327	617,033	3.16	2.56	5.70
Owen Sound	13,761	55,085	4.00	1.69	15.94
Pembroke	11,695	26,001	2.22	0.98	1.04
Peterborough	32,379	154,016	4.76	1.88	1.54
Port Arthur	25,100	28,839	1.15	28.10	0.67
St. Catharines	34,559	75,344	2.18	0.66	1.15
St. Thomas	18,253	106,826	5.85	10.18	1.48
Sarnia	20,082	53,317	2.65	4.49	0.80
Sault Ste. Marie	28,813	31,896	1.11	0.52	1.78
Scarboro Township	24,142	81,358	3.37	2.41	2.31
Stratford	17,161	24,925	1.45	1.98	1.27
Sudbury	35,812	301,435	8.42	4.53	1.83
Timmins	24,070	65,270	2.71	6.51	4.71
Toronto	674,285	3,138,737	4.65	3.09	3.92
Welland	15,780	9,355	0.59	0.60	2.45
Windsor	118,040	241,487	2.05	5.07	1.67
Woodstock	13,021	10,859	0.83	0.37	0.86
York Township	80,348	202,419	2.52	1.25	0.93
Quebec					
Arvida	12,280	21,705	1.77	...	...
Cap de la Madeleine	13,190	19,905	1.51	1.03	1.25
Chicoutimi	18,877	29,985	1.59	42.16	18.33
Drummondville	10,925	28,550	2.61	1.72	3.48
Granby	14,626	126,955	8.68	1.85	1.02
Hull	33,653	668,895	19.88	5.87	1.68
Joliette	14,046	37,475	2.67	5.96	7.75
Jonquiere	18,500	481,600	26.03	2.19	2.83
Lachine	26,551	40,570	1.53	4.17	3.25
La Tuque	10,100	34,675	3.43	...	...
Levis	12,237	59,735	4.88	1.54	2.23
Montreal	944,000	4,752,125	5.03	4.25	3.25
Outremont	31,529	64,335	2.04	1.70	1.26
Quebec	160,275	1,007,940	6.29	7.61	2.93
Rouyn	10,200	23,290	2.28	5.16	2.49
St. Hyacinthe	18,056	93,615	5.18	1.57	12.79
St. Jean	15,000	343,485	22.90	1.57	4.56
St. Jerome	13,302	22,285	1.68	7.34	1.99
Shawinigan Falls	23,413	260,575	11.13	4.17	4.08
Sherbrooke	38,188	92,865	2.43	1.70	1.20
Sorel	14,489	56,535	3.90	6.37	5.04
Thedford Mines	13,050	84,325	6.46	0.80	1.02
Three Rivers	45,793	122,495	2.67	4.54	2.40
Valleyfield	16,571	28,405	1.71	2.38	6.45
Verdun	73,293	115,920	1.58	0.94	1.05
Victoriaville	10,045	56,355	5.61	...	...
Westmount	26,047	96,695	3.71	2.01	1.85
British Columbia					
Burnaby	35,000	16,918	0.48	1.06	1.62
New Westminster	24,000	78,618	3.28	1.01	3.95
North Vancouver	13,260	12,847	9.69	3.76	0.67
Oak Bay	10,900	5,856	0.54	0.39	10.00
Prince Rupert	14,000	7,492	0.54	8.09	29.92
Saanich	25,000	16,526	0.66	0.59	0.67
Trail	10,500	2,603	0.25	0.62	1.23
Vancouver	311,800	802,640	2.57	8.22	1.80
Victoria	53,000	72,714	1.37	2.31	0.96
Nova Scotia					
Dartmouth	10,847	51,092	4.71	0.36	0.31
Glace Bay	25,147	80,758	3.21	1.86	0.75
Halifax	70,488	232,085	3.29	4.62	10.84
Sydney	28,305	68,492	2.42	4.42	2.86
Truro	10,272	20,699	2.02	2.11	12.78
New Brunswick					
Fredericton	12,400	100,382	8.10	3.20	1.36
Moncton	22,763	59,418	2.61	6.92	4.50
Saint John	51,741	143,302	2.77	3.19	6.90
Prince Edward Island					
Charlottetown	15,500	820,990	52.97	4.39	3.64
Alberta					
Calgary	98,101	519,489	5.30	3.05	1.55
Edmonton	109,997	1,019,423	9.27	1.89	2.72
Lethbridge	16,206	14,154	0.87	3.73	3.32
Medicine Hat	12,680	9,035	0.71	4.37	9.79
Saskatchewan					
Moose Jaw	22,599	20,183	0.89	1.13	1.93
Prince Albert	14,290	20,508	1.44	2.67	1.14
Regina	58,152	83,836	1.44	1.22	4.73
Saskatoon	44,829	362,328	8.08	2.18	...
Manitoba					
Brandon	17,583	141,220	8.03	2.00	0.39
St. Boniface	21,320	74,865	3.51	4.49	1.60
St. James	14,896	1,639	0.11	0.28	0.16
St. Vital	15,434	36,115	2.34	0.34	1.66
Winnipeg	224,091	1,053,102	4.69	1.96	2.41

"Do's" and "Don'ts" To Prevent Fires

It's easy to prevent fires and save lives and property by just using ordinary care. Here are some suggestions by the Dominion Fire Commissioner every Canadian can use to reduce the fire loss.

Never leave young children alone.

Keep chimneys and smokepipes clean and in good repair.

Keep storage in attic or basement at a minimum and store neatly.

Make sure there is an alternative means of escape.

Keep electrical wiring and appliances in good repair.

Do not overfuse circuits. Fuses of 15 ampere capacity are sufficient on house lighting circuits.

Unless protection is given, smokepipes should be at least 18 in. distant from joists and woodwork.

Install fire-detector units in cellar and at head of cellar steps, attached to gong in upstairs hall. Keep doors closed at night.

Have an approved extinguisher handy.

The door at the top of the cellar stairs should be one which will resist fire for at least an hour.

Keep matches in metal container and out of reach of children.

Do not leave irons or other electrical appliances turned on except when they are in actual use. Let them cool off before putting away.

Keep oily dusting cloths in a covered metal container.

Never use inflammable liquids for dry cleaning in the home. There are safe types of cleaning fluids on the market.

Don't hang electrical cords on radiators or over nails.

Don't use matches or candles to hunt in closets. Use a flashlight.

Don't empty ash trays in waste-baskets. There may be a live cigarette among the ashes.

Don't use kerosene to start or quicken a fire.

Don't smoke in bed.

Don't hunt for gas leaks with a match. Put soap lather on suspected joints and watch for bubbles.

Never leave a fire burning in an unscreened fireplace.

Don't use inflammable insect sprays indoors and under no circumstances should gasoline be sprayed in closets, etc., as an insect spray.

Always use care, common sense and forethought and you will live longer.

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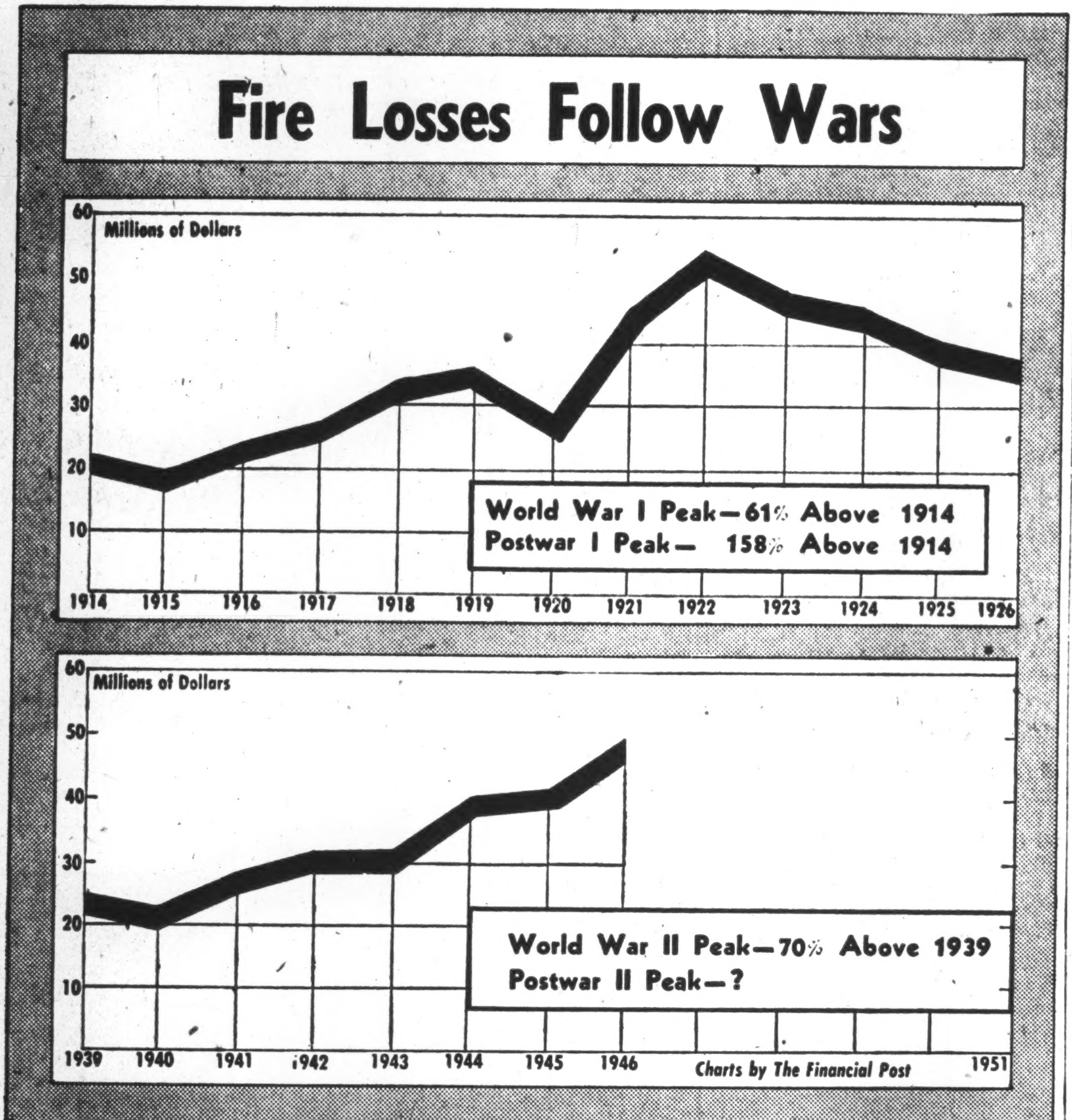

Charts by The Financial Post

Chartered Life Underwriters Grant Degree to 67 Candidates

The Institute of Chartered Life Underwriters of Canada announces award of the degree of Chartered Life Underwriter (C.L.U.) to 67 candidates, who have completed the third year and all prior examinations of the institute.

The new C.L.U's. are distributed among eight provinces and Newfoundland as follows. British Columbia 8, Alberta 6, Saskatchewan 5, Manitoba 2, Ontario 30, Quebec 12, Nova Scotia 2 and Prince Edward Island 1, Newfoundland 1. They are:

BRITISH COLUMBIA

HARRY ELVIN, Manufacturers Life, Chilliwack.

Vancouver

GORDON T. SCHENCK, Sun Life of Canada.
CHARLES B. STORCH, Prudential of America.
JAMES H. SMETHURST, Excelsior Life.
SAMUEL WASSERMAN, New York Life.

Victoria

DARYL O. ELFORD, Mutual Life of Canada.
BRIAN M. HUNNINGS, Great-West Life.
MacGREGOR E. MacINTOSH, Great-West Life.

ALBERTA

Calgary

Wm. P. CHANDLER, Dominion Life.
CHARLES E. GLOVER, London Life.
LEONARD T. WRIGHT, North American Life.

Edmonton

GORDON E. COULMAN, Imperial Life.
HUBERT C. WATSON, London Life.
PROCTOR PAULSEN, Manufacturers Life, Ponoka.

SASKATCHEWAN

WILLIAM W. AIKENHEAD, Mutual Life of Canada, Melfort.
HAROLD M. HEFFNER, Continental Life, Regina.

Saskatoon

AUBREY A. GRAHAM, Mutual Life of Canada.
W. RANKIN HODGINS, Continental Life.
JOHN M. KOTELKO, Sovereign Life.

MANITOBA

Winnipeg

JAMES D. McINNIS, Metropolitan Life.
BUD ORNAR, Manufacturers Life.

ONTARIO

HAROLD J. ORR, Great-West Life, Brantford.

Hamilton

CLARENCE W. COOMBS, Confederation Life.
MURRAY N. COUTTS, Continental Life.
ANDREW C. HUNTER, Toronto Mutual.
HILLIS B. PADDON, Imperial Life.
JOHN F. THOMPSON, Great-West Life.
W. S. GIBSON, Great-West Life, Listowel.
CYRIL R. GREEN, Metropolitan Life, London.
JOHN R. LEARMONTH, Mutual Life, Oakland.

Ottawa

WILLIAM S. BEVERIDGE, Imperial Life.
ARNOLD A. FROOM, North American Life.
JAMES C. HAYES, North American Life.
PIERRE-J. LEBEL, Industrial Life.
HECTOR R. MAXWELL, London Life.
J. HARRY POORE, London Life.
ARTHUR C. WASHINGTON, Metropolitan Life.
WENDELL O. WILLIAMS, Travelers Ins.
ROY K. IRWIN, Great-West Life, Peterboro.
HAROLD I. POND, Mutual Life of Canada, Simcoe.

Toronto

HAROLD D. BAKER, Confederation Life.
AL G. BROWN, Confederation Life.
JOHN M. BROWN, Crown Life.
EMERSON H. HAMILTON, Sun Life of Canada.
WILLIAM C. INNES, Mutual Life of Canada.
W. J. MILLS, Travelers Ins.
ARTHUR D. STACKHOUSE, London Life.
JAMES W. WESTAWAY, Aetna Life.

Windsor

PAUL W. HAEBERLIN, Imperial Life.
F. B. WALTON, Prudential of London.
G. RAY WIGHTMAN, Imperial Life.

QUEBEC

GERARD GILBERT, Industrial Life, Chicoutimi.
ROMEO PAILLE, Industrial Life, Drummondville.

Montreal

JOHN B. ANGEVINE, Canada Life.
ALBAN GERMAIN, Industrial Life.
ROBERT GIROUX, Industrial Life.
GABRIEL LAROUCHE, Industrial Life.
WILFRID LAVIGNE, La Sauvegarde.
JOHN B. SPARLING, North American Life.
ALFRED A. STANLEY, Sun Life of Canada.
JACQUES TOZZI, La Sauvegarde.
LEOPOLD FRANCK, Great-West Life, Noranda.
ROLAND LEFEBVRE, Industrial Life, Verdun.

NOVA SCOTIA

Halifax

BLANCHE S. PERRY, Maritime Life.
LLOYD M. TUCKER, London Life.

PRINCE EDWARD ISLAND

VICTOR S. LING, Empire Life, Charlottetown.

NEWFOUNDLAND

ROBERT J. MacKINNON, Manufacturers Life, St. John's.

In addition seven candidates have completed their third year and all prior examinations but have not yet qualified in other respects for the C.L.U. degree. They are:

SASKATCHEWAN

ROBERT G. G. WALKER, Mutual Life of Canada, Saskatoon.

ONTARIO

HERBERT S. BENNETT, Continental Life, Hamilton.
GEORGE W. WALKER, Western Life, Jarvis.
LEONARD A. BAYLISS, Independent Order of Foresters, London.
JAMES MUIRHEAD, Crown Life, Toronto.

QUEBEC

JEAN M. ROBITAILLE, Industrial Life, Chicoutimi.
PAUL H. DUMAS, La Laurentienne, Quebec City.

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Quality
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Galt Malleable Iron Co. New Officers Elected

At a special meeting of shareholders of Galt Malleable Iron Co., Galt, Ont., called as a result of the death of H. J. Bassett, formerly president and general manager, new officers and directors were elected.

The new directors are T. W. Bassett, chairman of the board, Montreal; M. Milne Todd, president; J. J. McFadyen, vice-president and general manager; N. W. Zinn, secretary-treasurer, all of Galt; and Dr. W. W. Wright of Toronto.

T. W. Bassett, the new Board Chairman, is vice-president and general manager of Dominion Glass Co. and a brother of the late H. J. Bassett.

GOLDVUE MINES has received payment covering No. 12 installment of 50,000 shares at 25 cents a share. Issued capital—3,062,005 shares.

New Westminster Calls Bids for $840,000 Loan

The City of New Westminster is calling for tenders on a new issue of $840,000 serial debentures, to be dated Nov. 1, 1947, and to mature annually from 1948 to 1967. The maturities from 1948 to 1952 will bear a 2½% coupon, those from 1953 to 1957 a 2¾% coupon and those from 1958 to 1967 a 3% coupon.

Proceeds of the issue will be used $700,000 for new school buildings, $120,000 for a new fire hall and $20,000 for old age pensioners and senior citizens' homes.

New Westminster, second industrial city in British Columbia, is growing rapidly both industrially and commercially, City Treasurer Wilfred A. Greene states. Building permits in the first eight months of 1947 totalled $2,289,000 as compared with $2,597,090 in all of 1946 and $1,492,700 in all of 1945.

Its net debt amounted to $3,766,685 or $114 per capita at Dec. 31, 1946.

No further borrowing will be undertaken by New Westminster for at least six months, Mr. Greene states.

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11 Anaesthetic Indemnity
12 Surgical Indemnity
13 Nurse Indemnity
14 Identification
15 Medical and Surgical Fees for Non-disabling injuries
16 Quarantine Indemnity
17 Beneficiary Insurance
18 Funeral Expenses
19 All Medical Reimbursement
20 Aviation Coverage

INSURANCE should be built to *your* needs — fitted as efficiently as a custom-built shoe. That's why British Northwestern designed its popular "Twenty Point Star" policy — a policy that gives *all* the accident protection you need, at the lowest possible premium cost — for you pay for *only* the protection *you* need.

The Star policy can be purchased in almost any combination of its twenty points of protection. That's how you get custom-built insurance coverage through the Star policy.

The British Northwestern representative will be glad to discuss your protection requirements with you.

Enjoy all the protection you need— pay only for the protection you need.

The
British Northwestern
Fire Insurance Company
HEAD OFFICE: TORONTO
Branch Offices: Winnipeg, Calgary, Vancouver

19

Hint Brown Co. Reorganization As Limits Sold

MONTREAL (Staff) — Sale of 1,220 square miles, comprising the Bersimis timber limits, by Brown Corp., has investment men here talking of a possible capital reorganization in the parent company, Brown Co. It was reported last week that Brown had sold 750 square miles (480,000 acres) of timber limits to Donnacona Paper and another 470 square miles to Anglo-Canadian Pulp & Paper Mills, The Financial Post understands.

Brown Corp. stated that the limits sold were not advantageously situated to its La Tuque mill. Donnacona states that its purchase (part freehold and part under timber-cutting licenses) will provide pulpwood for the Sault Au Mouton establishment. An Anglo-Canadian Pulp & Paper official told The Post its acquisition represents a partial recovery of 2,250 square miles of timber which it had previously sold. It has now recovered 1,500 square miles in a more advantageous location, it is stated.

While purchase price of the properties has not been revealed, it is pointed out that at the arbitrary figure of $10 an acre, the sale would represent more than $7 millions to Brown Co. coffers. It is thought that this may pave the way for a capital overhaul.

By Nov. 30, arrears on preferred dividends will total $48 a share. One suggestion here is that the Brown company may clean up the arrears by upping the call price from $102.50 to $150. It is thought possible that a new sinking fund plan may be worked out for retirement of the preferred stock.

Last November directors stated that payment of dividends should be deferred until the plant modernization plan is completed, conversion costs are substantially lower, and a solution of the problem created by the arrears can be worked out.

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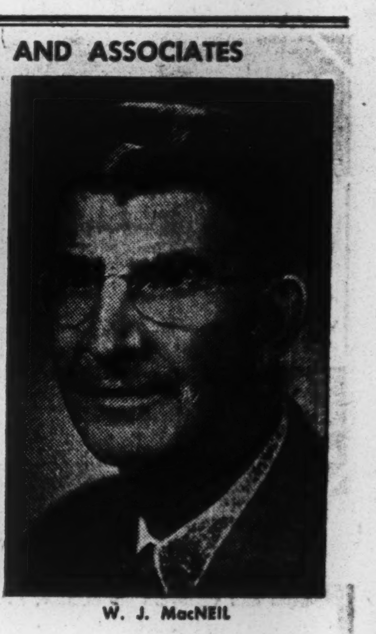

W. J. MacNEIL

C. C. Peck and R. E. Foster announce that Mr. F. W. Perkin and Mr. W. J. MacNeil have joined the staff of Peck, Foster and Associates, specialists in Employee Benefit Planning and Business Insurance. Mr. Perkin, formerly with the Department of National Revenue (Taxation Division) and the Wartime Prices and Trade Board, will be in charge of the Firm's Ottawa office. Mr. MacNeil was formerly with the Department of National Revenue (Customs and Excise Division) as a Dominion Appraiser for sixteen years.

The offices of Peck, Foster and Associates are located at 63 Sparks Street, in Ottawa; 330 University Avenue in Toronto.

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THE
MUTUAL LIFE
OF CANADA
HEAD OFFICE
WATERLOO ONTARIO

8

Come to Québec

WHEN THE AUTUMN LEAVES ARE FALLING

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LA PROVINCE DE Québec

Write the Provincial Publicity Bureau, Parliament Bldgs., Québec City, for information concerning the unsurpassed industrial opportunities in our province.

Tourist Men Find Trade Not Fully Appreciated

Think Estimates of U. S. Dollar Receipts Below True Figures, Find Problem in Trying to Improve on Present Statistical Methods

Special Correspondence

CHARLOTTETOWN — Just how much money is left in Canada by American tourists? How far out are the official figures, which for 1946 showed an expenditure of $214 millions by tourists? The Canadian Association of Travel and Publicity Bureaux at its convention here last week thought that figure a very conservative estimate and therefore the value of the tourist business to the national economy not properly appreciated.

Part of the problem is caused by lack of definite information as to how the visitor spends his money, and means of getting that information, largely by reticence to mention the purchase of certain items which may be tucked away in his car to be carried home without reporting to customs.

Since there can be no accurate way of counting tourist dollars the provinces are forced to adopt various methods of estimating total receipts.

Col. W. W. Reid, supervisor of the P. E. I. Travel Bureau, told delegates how his province arrived at its figures. From January 1 to August 31 this year, he said, 119,274 people travelled to Prince Edward Island of whom 95,419 were considered tourists.

Spend $5 a Day

They were assumed to stay for a week and to have an average expenditure of $5 per day, generally agreed to be a conservative estimate.

Because of the necessity for estimating it was felt the tourist trade was not getting full credit for its value to the country.

Convention delegates were told by Garth Cate of New York not to underestimate because by so doing they prevened the American tourist from getting a true picture of travel conditions.

J. P. Johnson, vice-president of Canadian National Railways, said last year that those of the 140 million Americans who visited here had spent $214 millions in this country, while at the same time those of the 12 million Canadians visiting the U. S. had spent $131 millions in the United States.

able trade balance Mr. Johnson pointed out that on a per capita basis if the Americans had spent

Though this still left a favoras much as Canadians this country would have received one and one half billion dollars.

There was a good deal of discussion on roads with the Association finally passing a resolution requesting the Dominion Government to proceed with the construction of a Trans-Canada highway.

All Have Road Trouble

Each of the provinces had "road trouble" of its own, but it was felt this was largely due to construction programs held up by the war and only now beginning to be felt by the motoring public.

What eventually might prove of significance in the economic life of many citizens was a resolution asking the Federal Government to take the lead in developing a national system of handicrafts for the benefit of Canadians and the tourist industry.

Many delegates felt the need of some form of national handicrafts which would appeal to visitors as distinctive of this industry.

Edwin G. Rowebottom, deputy minister of Trade and Industry for British Columbia, was reelected president of the Association to serve his third term.

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GENEVA BOMBAY
ROME LISBON
ATHENS MADRID

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TWA

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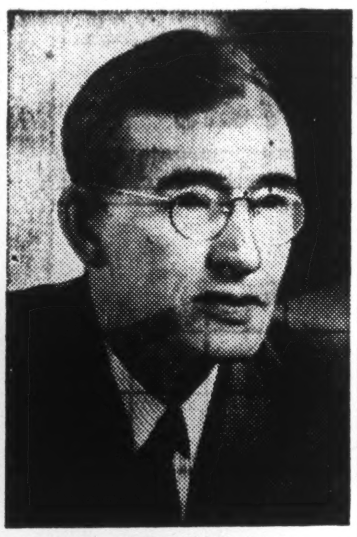

M. A. MacPHERSON, K.C.

of Regina, former attorney-general and provincial treasurer of Saskatchewan, has been elected a director of the Dominion Bank.

WAR ASSETS Bulletin

The following war surplus items are available

MACHINE TOOL EQUIPMENT

Subject to prior sale or withdrawal, War Assets Corporation has available for sale, in whole or in part, a very large quantity of machine tools, spare parts and components which are located at Warehouse No. 46, Moose Jaw, Sask.

This equipment, valued at many thousands of dollars, can be viewed by applying to War Assets Corporation, Regina Branch Sales Office, Hamilton Building, Regina, Sask., where a representative will be pleased to offer every assistance or telephone: Regina 29844 and request an appointment.

Offers to purchase are invited subject to the following conditions:

a) The Corporation shall have the right to accept or to reject any or all offers in whole or in part.

b) If any offer is accepted, sale will be on an "as is—where is" basis without warranty of any kind (except as to the Crown's title) and will be subject to the other usual Sales Conditions of the Corporation.

c) On acceptance of offer, purchase price will be payable in full.

d) Purchaser will be required to take delivery of merchandise sold (or to remove from the premises at their own expense) within a time limit set by the Corporation.

Following is a partial list of equipment available:

Turret Lathes
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Tooling for Turret Lathes
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Yoke Rivetters
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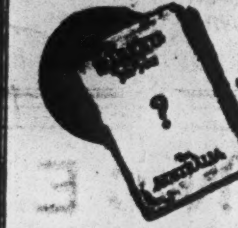
Address all enquiries to:

War Assets Corporation, Branch Sales Office,
Hamilton Bldg., Regina, Sask.

Watch For Further Announcements

571

WAR ASSETS CORPORATION



MARKETS *for you* in AUSTRALIA

Those interested in exporting to Australia may obtain a free copy of this informative booklet from their bankers or direct from—

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OWNS AND OPERATES CKCH

De Luxe Year-round Ont. Resort Planned, Preferred Is Offered

A bid for more year-round tourist business for Ontario is seen with the announcement that a new resort hotel, Sky Hills, is planned six miles east of Huntsville on Lake Vernon (about 141 miles north of Toronto). Accommodation will be available in 1948, it is anticipated.

A group of Toronto businessmen, recognizing the need for a year-round resort hotel, have recently formed a company, Sky Hills Ltd., to build Sky Hills. The promoters are Charles Edmund Brown, Islington, Ont., who is chairman of the board and president, and Arthur Charles Gawen Mellersh, Toronto, who is vice-president. Associated with them as directors are Charles Wentworth Head, secretary and treasurer, Edward Cecil Strong Cox, architect, both of Islington and Ernest Alfred Reeve Newson of Toronto.

To construct and equip the resort, the company is offering directly 30,000 5% preferred shares, par $10, at $10 a share with a bonus of one share of common with each share of preferred. Preference shares sold prior thereto will be cumulative from Jan. 1, 1948.

Authorized capitalization consists of 30,000 preference shares and 200,000 no par value common shares. Mr. Brown and Mr. Mellersh have been jointly paid 180,000 common shares in consideration for the transfer to the company of an option to purchase and an agreement of purchase and sale of certain lands, and work performed to date. They have agreed to donate 30,000 of these shares for use as bonus with the offering of preferred stock.

Property purchased consists of Big Island in Lake Vernon which contains about 595 acres and which was purchased from the estate of the late Alex Fasken. In addition the company holds an option to purchase 110 acres on the mainland, near the island, now owned by Walter Martin and Laura Elizabeth Jane Martin. Sky Hills will be built on the mainland.

As soon as capital is available, the company proposes to proceed with the construction of the hotel building and offices and of ski trails, docks, boat houses and other necessary buildings for its operation. The company does not propose to proceed with any building or to incur any other liability for the payment of which money is not in hand or available, it is stated. As a result the construction is planned in such a way that it may be proceeded with in four stages.

Estimated cost to the end of the first stage is $137,400; to the second stage $193,280; to the third stage $294,600; and to the fourth stage $430,900. (Each figure is total accumulated cost to the end of the particular stage.)

Under the first stage the hotel would accommodate 60 adults and 10 children in addition to staff; at the second stage 90 adults and 15 children; at the third stage 138 adults and 20 children; and at the fourth stage 230 adults and 25 children.

On the basis of an estimate of the cost of the operation of the hotel property covering it at any of the four stages described, the company would earn a substantial profit over and above all operating costs, fixed costs, taxes, depreciation and dividends on the preferred shares upon a 65% occupancy, the prospectus states. The company's expectation of being able to make profitable use when erected is based upon information as to the general desirability of the location, the amount of existing accommodation and the current demand for year-round resort hotel accommodation, it is stated.

One hundred and thirty-five thousand common shares are held in escrow by the Royal Bank of Canada for release to the owners only after the company shall have been in profitable operation for one year and thereafter at the rate of one third of such shares annually if in the immediately preceding year the company shall have continued to be in profitable operation, it is stated.

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PRECISION TOOLS SAILING CRAFT
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SAILING BOATS PLASTICS
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18P

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 260

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of November, 1947, to shareholders of record of the 15th October, 1947.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 11th September, 1947.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼%, on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of November, 1947, to Stockholders of record as of the 10th day of October, 1947.

Also a Quarterly Dividend of Fifty (50c) Cents per share, has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending October 31st, 1947. Payable the 1st day of November, 1947, to Stockholders of record as of the 10th day of October, 1947.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.
September 26, 1947.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending October 31st, 1947.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable November 1st, 1947, to Shareholders of Record October 15th, 1947.

On the 5% Preferred Shares, the regular one and one quarter (1¼) per cent (31¼ cents) payable November 1st, 1947, to Shareholders of Record October 15th, 1947.

On the No Par Common Shares, 31¼ cents per Share payable November 1st, 1947, to Shareholders of Record October 15th, 1947.

By Order of the Board.

T. E. McDERMOTT,
Treasurer.

Kirkland Lake Gold Mining Co. Ltd.

(No Personal Liability)

DIVIDEND NO. 26

A semi-annual dividend of three cents per share on the outstanding capital stock of the Company has been declared payable November 1st, 1947, to shareholders of record September 30th, 1947.

Taxes imposed on shareholders' dividends will be deducted where appplicable.

By Order of the Board,

H. F. CASSIDY,
Secretary-Treasurer.

Toronto, September 16th, 1947.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending October 31st, 1947, on the outstanding preferred stock of this Company, payable November 1st, 1947, to shareholders of record October 3rd, 1947.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, September 24th, 1947.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending October 31st, 1947, on the outstanding Common Stock of this Company, payable November 15th, 1947, to shareholders of record October 17th, 1947.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, September 24th, 1947.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1947.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 1st day of October, 1947.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1947.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
September 24, 1947.

Dominion Bridge Company, Limited

DIVIDEND NOTICE

A Dividend of THIRTY CENTS (30c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st October, 1947, payable 25th November, 1947, to Shareholders of record at the close of business on the 31st October, 1947.

By Order of the Board,

F. W. EVENS,
Secretary.

Montreal, Que.,
23rd September, 1947.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1947, payable November 25, 1947, to shareholders of record October 17, 1947.

By Order of the Board.

H. G. BUDDEN,
Secretary.

Montreal, September 23, 1947.

City Presses $65 Question On Taxing Govt. Business

From Our Own Correspondent

REGINA—A case of importance to every city where provincial or federal government corporations are carrying on business is now before the Saskatchewan court of appeal. The city of Saskatoon is pressing the case as a test issue, seeking a ruling that the Saskatchewan government insurance office in the city be called on to pay business tax in the same way as any private business enterprise.

The issue (in which only $65 is involved) arose when a committee of review in Saskatoon upheld a decision of that city to assess the government insurance office. The province appealed to the Saskatchewan assessment commission. That body then referred the question to the court of appeal.

The city's case is that exemption of crown corporations from taxes in such government functions as post offices, law courts, military establishments, etc., does not apply to crown corporations conducting commercial enterprises.

The Government's case is that its insurance office acts simply as an agent of the crown for the purpose of carrying on an insurance business and cannot be assessed either as the crown's agent or by the crown.

Paid $15,000 to Cities

Meanwhile Municipal Affairs Minister J. H. Brockelbank has announced that the province has paid approximately $15,000 to Saskatchewan cities for public services provided to crown corporations and other government businesses in 1945. Regina received the largest amount, $9,595.

The payments were made as a result of an amendment to the City Act at the 1945 session. Under this legislation cities were entitled to apply to the government for a certain grant in lieu of taxes lost on provincial buildings.

This section of the act was repealed at the 1946 session, since it was found that many of the cities and towns were not taking advantage of it, according to Mr. Brockelbank. Since then a special committee of the Government has been considering other methods of making payments to Saskatchewan cities in lieu of taxes lost on government buildings and businesses.

Mr. Brockelbank stated that the province would take no further action in the matter until the Saskatchewan court of appeal brings down its judgment on the Saskatoon case.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 243

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1947, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 12th September, 1947.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share on the No Par Value Common Shares of the Company will be payable on the first day of November, 1947, to Shareholders of record the 15th day of October, 1947.

By Order of the Board

S. W. HAUFSCHILD,
Secretary-Treasurer.

Toronto, Ont., September 25th, 1947.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 28

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of November, 1947, to shareholders of record at the close of business on the 6th day of October, 1947.

By Order of the Board.

F. BERGSON,
Secretary.

Winnipeg,
September 22, 1947.

BATHURST POWER & PAPER CO. LTD.

Notice of Dividends on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Thirty-seven and one-half cents per share, plus an extra dividend of Twelve and one-half cents per share, on the outstanding Class "A" shares of this Company, payable on the 1st day of December, 1947, to shareholders of record at the close of business on the 4th day of November, 1947.

H. J. WEBB,
Vice-President & Treasurer

September 29th, 1947.

REITMAN'S (Canada) Limited

PREFERRED DIVIDEND NO. 2

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on November 1st, 1947, to shareholders of record at the close of business on October 15, 1947.

By Order of the Board,

JACK REITMAN,
Secretary-Treasurer.

Montreal, September 23, 1947.

Brazilian Traction, Light and Power Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on December 1st, 1947, to shareholders of record at the close of business on October 10th, 1947.

In the case of share warrants to bearer the above dividend is represented by Coupon No. 80, which coupon should be detached by the holders of warrants and presented for payment as follows:

1. Coupons detached from warrants physically held in and by residents of Belgium or the Duchy of Luxembourg, France, or The Netherlands—after compliance with the Belgian, French or The Netherlands regulations pertaining thereto and following a notice which will be published in each country in connection therewith — must be presented to the Company's paying agent in Brussels, Paris or Amsterdam, respectively, for payment.

2. In all other cases coupons may be presented in England to The Canadian Bank of Commerce, 2 Lombard St., London, E.C.3, or in Canada to the Company, 25 King St. W., Toronto. If presented in England coupons will be paid in Canadian currency provided holder complies with the British Defence (Finance) Regulations. Coupons presented in Toronto are subject to the following regulations of the Canadian Custodian:

(a) If presented on behalf of persons resident in liberated territories, other than Belgium, the Duchy of Luxembourg, France and The Netherlands, coupons must be accompanied by a certificate from the National Bank or other authorized Government agency of the country of residence of the holder, stating that no enemy interest is involved.

(b) If presented on behalf of residents of neutral countries of Continental Europe, coupons must be accompanied by a non-enemy declaration, as called for in the Canadian Custodian's circular letter of January 13th, 1941.

(c) If presented on behalf of persons resident in other than (a) or (b) certification of non-enemy interest is not required.

3. The Company has been directed by the Canadian Custodian to refuse payment of all coupons presented on behalf of persons resident in enemy territory.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 23rd day of September, 1947.

By Order of the Board,

D. H. CROMAR,
Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, who should be notified promptly of any change of address.

How to Double Tourist Dollar?

(Continued from page 13)

proper treatment of the tourists who do come here. The latter was an important concern of the Canadian Association of Travel and Publicity Bureaus which met recently at Charlottetown, P.E.I.

Convention delegates reiterated certain chronic defects and threw light on some new ills as well.

Once again delegates agreed that Americans do not like gravel roads. Nor do they like to stay in hotels and resorts who do not cater adequately to their needs.

From the Dominion Travel Bureau's chief, D. Leo Dolan, came warnings that food was deteriorating in many hotels and restaurants; that ground activities of some airlines were "terrible"; that not enough attention was paid to reservations by hotels; that some railroad coaches are in such bad condition they should be scrapped; and that a fat wadful of U.S. currency was lost to Canada because of reluctance to shift Labor Day to a later date. (It came on September 1 this year.)

From Tom McCall, deputy minister of Ontario's department of travel and publicity, came a statement that, while he did not wish to make a general condemnation, "there is a lunatic fringe of resort operators who victimize and gyp the traveller."

From E. G. Rowebottom, deputy minister of B. C.'s department of trade and industry, came the jab that, while the Dominion Government is doing a good job of tourist promotion, "some provinces could do more."

Such statements are healthy. It is not a good time to bask in the warmth of "record season" report. What merit is there in beating previous records if those previous records do not represent an energetic attempt to get the most out of Canada's tourist potential?

A far-sighted assessment of Canada's tourist trade would be a realistic comparison of this year's results, not with those rung up in the '20's, but with results achieved in countries which have set out in a bold manner to foster tourist trade.

Switzerland, with one-tenth of her capital invested in tourism which, in turn, brings in one-seventh of her national revenue, comes to mind as a spectacular success.

Significantly, the tourist in Switzerland performs the same function as he does in Canada. He counter-balances an adverse balance on imports and exports. The contrast lies in Switzerland's greater success in making the tourist perform this function.

Special World Trade Week To Be Observed in Canada

Plans are fast taking shape for observance of Canada's first World Trade Week to be held May 30 to June 5, 1948. The week has been set aside to direct public attention to the contribution world trade makes to domestic employment and lasting peace and world prosperity.

Observance has been timed for the first week of the International Trade Fair being held in Toronto in the Canadian National Exhibition buildings May 31 to June 12, 1948. Manufacturers at home and abroad interested in export have been invited to exhibit at the Fair.

Plans have not been fully completed for the World Trade Week but it is known that observance will include attractive posters, arresting slogans, addresses by prominent business executives carried over national radio hookups. National business associations sponsoring the special week are: The Canadian Chamber of Commerce, Canadian Exporters' Association, Canadian Section of the International Chamber of Commerce, Canadian Importers and Traders Association and Canadian Manufacturers' Association. It will be under the patronage of the Governor-General, Lord Alexander. D. P. Hatch, Montreal, is chairman and A. F. Telfer, Toronto, secretary of the national committee arranging for observance of the week.

Judge Approves Brazilian Plan

The application of Brazilian Traction Light & Power Co., for permission to amend the preferential rights attaching to its preferred shares was approved last week by Mr. Justice G. A. Urquhart of the Supreme Court of Ontario. This approval followed from a hearing on Sept. 24 at which a dissenting group of 17 preferred shareholders represented by counsel opposed the arrangement (The Financial Post, Sept. 27, 1947).

Mr. Justice Urquhart said he was of the opinion "That the arrangement is fair and reasonable and is businesslike both from the point of view of the company and the shareholders." He felt that there was ample material furnished to enable a shareholder to exercise his judgment on the proposed scheme.

In discussing the point that the arrangement was unfair to the preferred shareholders, Mr. Urquhart stated:

"It is suggested that if Clause (d) is rescinded, the company then could place by borrowing, bonds, etc., in priority to these shares, not only to the present contemplated amount which is in substantial figures, but to unlimited amounts. On the contrary the amounts which will be raised by such borrowing will be used in the improvement and extension of the services provided to the inhabitants of Brazil, and thus may be expected to increase to a large extent the earnings of the company and also its assets.

"There does not seem to me to be any probability that by reason of the above the holders of the few remaining preference shares would have the assets back of their securities substantially impaired.

"I cannot see how the proposition is unfair to the remaining preferred shareholders, and it appears to me likely that by the proposed expenditures the company will be established with greater firmness than in the past."

Later he adds "I see nothing unfair in the proposed scheme. To my mind it is a fair scheme and a very necessary one."

While agreeing that the common shareholders ought not to have been brought in as far as the elimination of Clause (d) of By-Law 12 was concerned, Mr. Justice Urquhart said he could see no harm in it.

Canada Varnish Co. Pref. Stock Listed

The preference shares of Canada Varnish Co. have been approved for listing on the Toronto Stock Exchange. The stock was posted for trading on Wednesday Oct. 1. Ticker abbreviation is "CVR pr."

The company has authorized capital of 40,000 5% cumulative redeemable preference shares of $25 par value and 200,000 common shares without par value, of which the issued is 16,000 preference (to be listed) and 100,000 common shares. Head office is located at 53-67 Laird Dr., Leaside, Ont. Transfer agent and registrar is the Crown Trust and Guarantee Co., Toronto.

Edmonton Land Sales Down 53% on 1946

From Our Own Correspondent

EDMONTON—Land sales by the city of Edmonton are within $8,000 of the $500,000 estimated for this year already, according to a civic official. Several deals pending are expected to bring the total to about $550,000.

This is far below the 1946 total of $1,167,654. Reason is a scarcity of good home building property, due chiefly to lack of sewer and water main equipment. Officials see no relief from these shortages within the next few months.

Saskatchewan Butter Production Is Lower

From Our Own Correspondent

REGINA—Creamery butter production in Saskatchewan in the first eight months of 1947 totalled 26,341,547 lb., down 6.8% from the corresponding 1946 period. August output was 4,626,946 lb., down 2.2% from the same month of 1946.

Grain Prices

Winnipeg Grain Futures

Week to Sept 29, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Sept. 29
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
4.10	1.18½	Oct.	3.98½	3.76	3.98½
3.80⅝	2.14	Dec.	3.80⅝	3.51¼	3.80⅝
3.60¾	2.44¼	May	3.60¾	3.29½	3.60¾

*At ceiling.

Cash Quotations

For Week

	Sept. 29 High	Sept. 29 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.65	.65	.65	.65
3 C. W. ..	.65	.65	.65	.65
Barley*				
1 Feed ..0	.93	.93	.93	.93
2 Feed ...	.93	.93	.93	.93
Rye				
2 C. W. .	3.98½	3.81¾	4.06½	3.81¾

*At ceiling.

WAC Seeking Bids On Last Nazi Ship

MONTREAL (Staff) — Last of the reparations vessels allocated to Canada by the Inter-Allied Reparation Agency is offered for sale by tender by Park Steamship Co. acting as agent for War Assets Corp. This is the third of the German-built ships awarded to Canada in compensation for losses of Canadian deep-sea tonnage by enemy action. Two previously sold were the motor vessel Huascaran and the steamship Empire Gatehouse.

The third, Empire Gangway is now lying afloat at Montreal. It was built by Deutsche Werft A. G. at Hamburg in 1944. Approximate particulars are: length 283.1 ft.; breadth 44.3; depth molded to upper deck 26.9; gross tonnage 1,942; net 964; deadweight 3,200; load draft 18 ft. 5½ in.

There are three cargo holds, eight steam-driven winches and one steam-driven warping winch. Her speed is 10 knots on approximately 15 tons of coal per day.

Purchaser is to undertake to operate the ship under Canadian registry and all repairs necessary to put the vessel in class and any reconditioning or converting by the purchaser to suit his requirements are to be effected in Canada.

Edmonton Air Centre Field to Be Improved

From Our Own Correspondent

EDMONTON—Edmonton's is one of the major airports at which instrument landing systems will be installed to increase safety in bad weather operations and make airline schedules more regular, A. T. Cowley, director of air services, said here. Equipment costing about $50,000 is to be installed.

Cowley, a former RCAF Air Vice-marshal, outlined plans to establish six aviation districts across the Dominion, with centres at Vancouver, Edmonton, Winnipeg, Toronto, Montreal and Moncton. This step is aimed at greater co-ordination of the work of the civil aviation, radio and meteorology divisions of the Transport Department, and also at decentralization of control.

Children's Wear Plant Planned for Saskatoon

SASKATOON — A new industry for Saskatoon will get under way next year, Isaac Paul, Winnipeg, states here, announcing that he and a partner, S. Waldman, will manufacture children's wear.

The plant will use wool from the provincial government's mill at Moose Jaw and about 95% of other materials will be of Canadian manufacture. Most of the 60 workers required to start the project would have to be trained, Paul said.

Sask. Fears 'Hopper Loss May Be Heavy

From Our Own Correspondent

SASKATOON — Grasshopper damage to crops in Saskatchewan was greater during 1947 than for several years, according to the Dominion entomological laboratory at the University of Saskatchewan, Saskatoon.

H. W. Moore, assistant head of the laboratory said that conditions were aggravated by drought and light crop stands.

Late damage to fall rye and winter wheat was causing considerable alarm in the southern portion of the province.

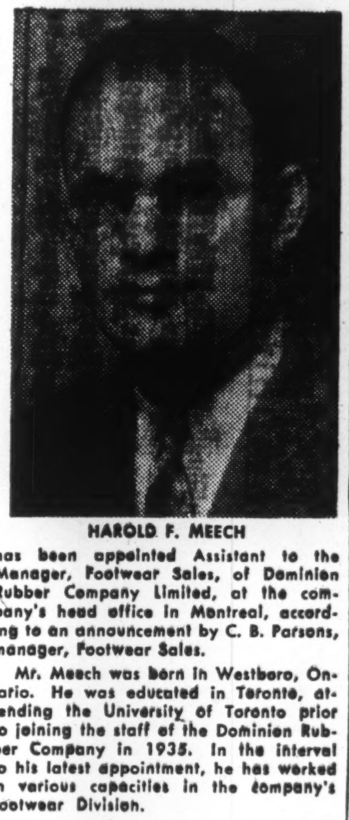
During August the areas of infestation were mapped and rated as to possible hazard next year. At present a further survey is under way, and shortly a final forecast for 1948 is to be made.

Results of the first survey indicate that an outbreak of grasshoppers can be expected next year in most of the area south and west of a line through Macklin, North Battleford, Prince Albert, Rosthern, Wynyard, Strasbourg Indian Head, Weyburn, Lampman and Carnduff. Intensity in the area varies from very light to severe.

Three major species of 'hoppers make up the infestation. The stubble grasshopper is more important than in 1946 especially in southwestern and south central Saskatchewan. The two-striped grasshopper is important on roadsides, in ditches and in fields over the area south of No. 1 highway, while the roadside grasshopper is of primary importance in the area of north of highway No. 1. In the moderate and severe areas of infestation all three species are present in varying proportions.

It was expected bulk of the trouble in the spring of 1948 would come from roadside, field margin and slough areas where concentrations of roadside and two-striped grasshopper eggs now are known to be present.

Light infestations of the stubble grasshopper are present over an extensive area but in only a few areas are they expected to lay sufficient eggs to cause spring damage.



HAROLD F. MEECH

has been appointed Assistant to the Manager, Footwear Sales, of Dominion Rubber Company Limited, at the company's head office in Montreal, according to an announcement by C. B. Parsons, manager, Footwear Sales.

Mr. Meech was born in Westboro, Ontario. He was educated in Toronto, attending the University of Toronto prior to joining the staff of the Dominion Rubber Company in 1935. In the interval to his latest appointment, he has worked in various capacities in the company's Footwear Division.

Mr. Meech is 34 years old, is married and has one child, a son. He served with the Stormont, Dundas and Glengarry Highlanders, Third Canadian Infantry Division, in the last war.

*

The Province of Manitoba invites applications for the position of

DIRECTOR OF
BUREAU OF INDUSTRY AND COMMERCE
Department of Mines and Natural Resources

Position involves the planning and carrying out of policy, methods and procedures for the development of industry and commerce in the Province of Manitoba.

The Director will be required to carry on public relations work through the preparation of brochures and advertising, public speaking, and interviews with business people, members of trade associations and other persons or organizations interested in business development.

Preference in appointment will be given to university graduates in the field of economics or commerce with business or governmental experience related as nearly as possible to promotion and development work, and including a general knowledge of statistical survey and investigation methods.

Applications will be received up to October 13th. Apply, giving full particulars of qualifications, age, marital status and salary expected, to:

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223 Legislative Building, Winnipeg, Manitoba.
or to your nearest National Employment Service office.

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COMPANY LIMITED
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Owners and Operators Country Elevators and Terminals
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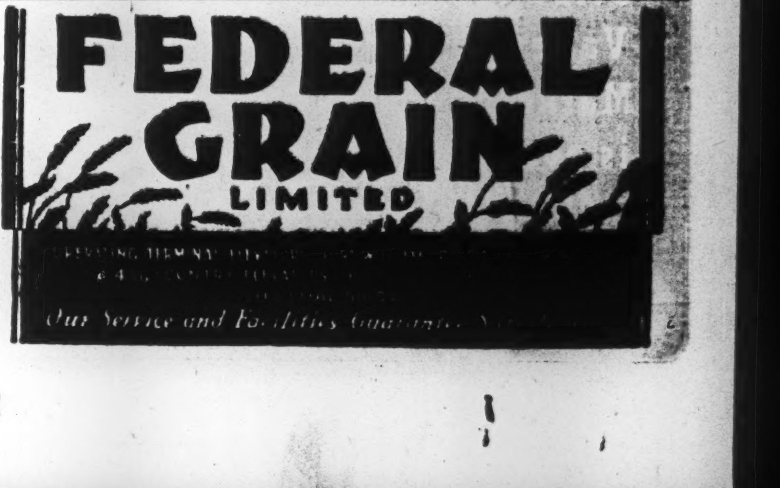
Head Office: 919 Grain Exchange, Winnipeg



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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING SEPTEMBER 26

Range 1947 High	Low	Div. Rate $	Sept. 26 Yield %	Company	Sales	Last Sept. 19	Week end. Sept. 26 H	L	Cl'se
12	8½	.60	6.3	East Steel	245	9½	10	9½	9½
15½	14	♦.90	...	Easy Washing	75	15	15	14½	15
21	19½	1.00*	5.1	Eddy Papers	315	19½	19¾	19½	19¾
18½	15¾	♦▲.90	...	Electrolux	50	17	16¾	16¾	16¾
25¾	17	•	...	English Elec	175	18¾	18¾	17	17
7½	4	•	...	Do. (B)	18	4½	4	4	4
3½	2	*.25	...	Fairchild Air	1275	2½	2½	2½	2½
19¾	16	.80+♦.60		Fam. Players	2070	17½	17¾	17½	17½
67	49½	♦1.50+■.50		Fanny Farm	217	51½	51½	51	51
9½	4¾		...	Federal Grain	125	4¾	5	4¾	5
134	95	♦13.75	..	Do. pref.	10	97	95	95	95
10	7	•	...	Fittings	10	8	8½	8½	8½
13½	11¾	.60	5.0	Do. (A)	50	11¾	12	12	12
5	2	■.25	...	Fleet Aircraft	2015	2	2½	2	2
25	19½	♦.75	...	Ford Motors A	1005	20	20½	20	20
26	22½	1.40	6.1	Foundation Co.	5	23	23	23	23
55	42	2.00+♦.50		Fraser Cos.	1084	51	50½	49½	50½
20½	17	1.20	6.3	Gatineau Pwr.	132	19	19	19	19
111½	109	5.00	4.6	Do. pref.	235	109½	110½	109¾	110
111½	108	5.50	4.9	Do. 5½%	55	111½	111½	111½	111½

Range 1947 High	Low	Div. Rate $	Sept. 26 Yield %	Company	Sales	Last Sept. 19	Week end. Sept. 26 H	L	Cl'se
20½	17½	1.00	5.7	United Grain A	69	17½	18	17½	17½
10	7½	.70	8.8	United Steel	600	8½	8½	8	8
81	72	4.00	5.2	Wabasso Cot.	125	77	77	76	77
26	21¾	♦.90	...	Walker-Good	3545	24¾	25	24	24¾
8	7	•	...	Waterous Ltd.	250	7¾	8	7¾	8
2.12	1.00	•	...	West Grain	1000	1.25	1.00	1.00	1.00
38½	25	•	...	West Grocers	25	25	25	25	25
38¾	35	2.00	5.5	Do. (A)	45	37	36¾	36½	36½
29½	23	1.00+♦.50		Westeel	125	28½	28½	28	28
31	26½	.80	3.0	Weston George	1415	26¾	26½	26½	26½
108	104	4.00	3.9	Do. 4½% pref.	47	106½	104½	104	104
23	20¾	1.00	4.7	Wilsils	25	21½	21¾	21¾	21¾
17¾	12	♦.50	...	Winnipeg El. A	2010	16½	16½	16	16½
16½	14	.40	2.9	York Knitting	50	14	14	14	14
38	35	♦1.18¾	..	Zellers	105	35½	35½	35	35½

†Paid in 1944. *Paid in 1945. ■Paid in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Paid or payable in 1947. §Net after income taxes. •Dividend deferred.

Mining Stocks

Week Ended September 26

Range 1947 High	Low	Div. Rate $	Sept. 26 Yield %	Company	Sales	Last Sept. 19	Week Ending Sept. 26 High	Low	Close
.28	.09	.....	....	Lynx Y.K.	4,500	.10	.11	.10	.10½
4.20	3.00	§.06	....	Macassa	3,600	3.50	3.55	3.45	3.50
4.85	2.25	.....	....	MacDonald	7,475	3.00	3.00	2.75	2.75
.39	.11	.....	....	Macfie	7,500	.13½	.13½	.13	.13
2.25	1.30	.....	....	MacLeod	5,720	1.71	1.70	1.61	1.62
3.75	2.80	§.08	....	Mad. R.L.	2,850	3.25	3.30	3.15	3.15
.59	.30	.....	....	Magnet	4,400	.40	.40	.38	.38
2.45	1.50	.....	....	Malartic G.	11,875	1.99	2.02	1.90	1.90
.05½	.02½	.....	....	Man. & East	14,000	.03½	.03½	.02½	.03
.10½	.03	.....	....	Maralgo	1,000	.07	.08	.08	.08
1.15	.50	.....	....	Marcus Gold	6,000	.62	.60	.52	.54
.18	.07	.....	....	Martin McN.	2,500	.09	.09½	.09½	.09½
67.37½	54.00	2.01 and 1.00½‡	4.5	McIntyre	1,310	66.75	67.00	66.50	66.50
.94	.47½	♦	....	Mc. R.L.	6,500	.64	.62	.58	.60
.63	.30	....:	....	McMarmac	21,500	.39	.38	.33	.36
.20	.11¾	....:	....	McWatters	1,000	.15	.13½	.13	.13
10.50	7.75	....:	....	Mining Corp.	3,610	8.35	8.20	8.00	8.10
.06½	.02½	.....	....	Minto Gold	7,500	.03	.03	.03	.03
.72	.40	‡.02	....	Moneta	2,300	.40½	.45	.43	.45
.25	.12	.....	....	Mosher L.L.	1,800	.14	.15	.12	.15
.37	.14	.....	....	Mylamaque	10,220	.25	.27	.24	.27
1.20	1.02	.....	....	Nechi Cons.	3,680	1.10	1.10	1.06	1.09
2.55	1.82	‡.05	....	Negus Mines	9,625	2.20	2.15	1.95	2.05
.12½	.03	....:	....	New Bidl'e.	5,500	.05½	.06	.05	.06
1.45	.75	....:	....	N. Calumet	11,500	.78	.80	.76	.76
.65	.30	....:	....	N. Marlon	18,900	.36	.37	.30	.34
.09½	.03	....:	....	Newnorth	1,500	.06½	.05½	.05½	.05½
.70	.50	....:	....	N. Norzone	160,750	.57½	.70	.56	.58
.17	.06	....:	....	Nib Y'fe	3,400	.10	.10	.09½	.09½
.13	.05½	....:	....	Nicholson	1,500	.07	.07	.06½	.06½
2.10	1.00	....:	....	Nipissing	500	1.40	1.40	1.40	1.40
54.00	42.00	§1.50	....	Noranda	825	43.87½	43.87½	43.00	43.25
.83	.25	.....	....	Norbenite	104,800	.39	.50	.38	.45
.09	.03½	.....	....	Norgold	3,000	.05	.05	.04	.04
2.08	1.32	§.10	....	Normetal	3,150	1.57	1.56	1.45	1.49
.44	.16	....:	....	Norpick	6,000	.19	.20	.19	.19
.16	.07	....:	....	Norsemen	29,000	.10½	.11	.10	.10
.85	.50	....:	....	North Can.	40	.69½	.60	.60	.60
.48	.24	....:	....	North Inca.	8,700	.33	.33	.32	.33
.10	.05	....:	....	Northland	4,000	.06	.06	.06	.06
2.67	1.80	§.03	....	O'Brien	8,200	2.30	2.35	2.20	2.20
.21	.13	....:	....	O'Leary	400	.15½	.13	.13	.13
1.77	.46	....:	....	Ogama Rock	4,500	.80	.76	.70	.70
.03	.02	....:	....	Do. Rights	3,666	.....	.03	.02	.02
.20	.06	....:	....	Omega	2,500	.07	.07	.06½	.06½
.24	.07	....:	....	Omnitrans	77,400	.12	.12	.09	.09
.18½	.09	....:	....	Orenada	3,500	.12	.11½	.10	.10
.70	.20	....:	....	Orlac	4,600	.28	.27	.24	.24
2.26	.81	....:	....	Osisko	57,800	1.31	1.31	1.17	1.21
.81	.45	.....	....	Osulake	14,900	.70	.73	.65	.65
.65	.08	.....	....	Pac. East	4,000	.10	.11	.09½	.09½
1.89	1.18	‡.03	....	Pamour P.	34,640	1.72	1.80	1.65	1.72
.21	.06	.....	....	Pandora	4,500	.09	.10½	.09	.10
.23½	.09	.....	....	Paramaque	10,000	.13	.11	.11	.11
.56	.40	‡.02	....	Paymaster	36,375	.44	.51	.45	.47
3.40	1.85	†*.06	....	Pend Oreille	100	1.95	1.85	1.85	1.85
.29	.07½	.....	....	Pen-Rey	81,700	.19	.19½	.16	.17
1.31	.85	§.04	....	Perron Gold	11,400	.98	.91	.86	.87
.18	.05	.....	....	Picc'y Porc.	1,000	.10	.09	.09	.09
3.30	2.25	§.10	....	Pickle Crow	4,972	2.60	2.60	2.50	2.50
4.40	3.25	.....	....	Pioneer G.	2,230	3.95	3.95	3.85	3.85
.18	.09	.....	....	Pitt G.	2,500	.10	.10	.10	.10
19.50	14.37½	.50	2.7	Placer Dev.	1,220	19.00	19.00	18.50	18.50
.45	.25	.....	....	Porc. Pen.	4,966	.28	.26	.25	.25
.55	.27	....:	....	Porc. Reef	51,400	.50	.55	.48	.50
1.67	.75	....:	....	Powell R.	800	1.00	.99½	.90	.91
1.60	.71	.....	....	Do. V. T.	100	1.00	1.00	1.00	1.00
2.45	1.32	§.06	....	Preston E.	10,220	2.25	2.25	2.15	2.20
.59½	.30	.....	....	Privateer	5,500	.39	.37	.34	.34
15.50	12.50	§.20	....	Proprietary	105	15.00	15.50	15.50	15.50
.20	.07	.....	....	Purdy Mica.	1,000	.07½	.07½	.07½	.07½
.17½	.08½	.....	....	Quatsino	1,500	.12	.10	.10	.10
.73	.58	.....	....	Q. M'Gese	■35,700	.71	.73	.71	.73
1.20	.60	....:	....	Que. Man.	1,600	.70	.68	.67	.67
.25	.10	....:	....	Que. Y. K.	11,200	.10	.11½	.10	.10
1.20	.64	....:	....	Queenston C	5,242	.96	1.07	.97	1.00
21.50	13.50	....:	....	Quemont	2,135	15.50	15.50	15.00	15.00
.09	.05	....:	....	Red Crest	1,300	.08	.08	.08	.08
.07½	.03	....:	....	Red Hawk	3,000	.03½	.03	.03	.03
.80	.18	....:	....	Regcourt	77,800	.22	.24	.19	.20
.15	.07	....:	....	Reno Gold	16,250	.11	.14	.11	.14
.47	.22	....:	....	Richmac	12,800	.30	.29	.27	.27
.12½	.04	....:	....	Roche L. L.	1,000	.08	.08	.08	.08
.58	.27	....:	....	Rouyn M.	12,566	.31	.32	.28	.28
.45	.15	....:	....	Roybar Chi.	2,500	.18	.18	.15	.15
.38	.30	....:	....	Rupununi	4,500	.32	.34	.30	.30
.34	.16	.....	....	Salmon G.	16,100	.25	.27	.23½	.24
.34½	.12	.....	....	Santiago	6,500	.18	.19	.17	.19
4.75	3.25	§.14	....	San Antonio	3,200	4.20	4.20	4.00	4.00
.20	.05	.....	....	Sand River	9,500	.15	.14½	.14	.14
.29	.16	.....	....	Sannorm	11,500	.24	.27	.32½	.24
.75	.31	....:	....	Senator R.	51,300	.60	.62	.54	.59
.43	.15½	.....	....	Shawkey	3,800	.21	.20	.18	.18
1.60	1.00	♦	....	Sheep Creek	1,500	1.02	1.05	1.02	1.05
5.35	2.06	‡.02	....	Sherritt G.	48,640	3.15	3.10	2.80	2.90
.53	.25	.....	....	Silver Miller	2,100	.28	.25	.25	.25
.28	.15	.....	....	Silver Ridge	1,000	.17	.16	.16	.16
.68	.35	†.10½	....	Siscoe	3,058	.52	.52	.40	.52
.54	.36	.....	....	Sladen Mal.	17,600	.46	.46	.40	.43
.19	.07	....:	....	Soma Duv.	1,000	.09½	.08	.08	.08
1.43	.91	....:	....	Spring Stur.	23,200	1.23	1.39	1.25	1.34
.78	.50	....:	....	Stad'n New.	15,308	.70	.67	.61	.63
.01	.00¾	....:	....	Star Lake	5,000	.00½	.00½	.00½	.00½
1.06	.55	....:	....	Starrat O.	2,800	.68	.70	.66	.67
.22½	.10	....:	....	Steeloy	3,000	.17	.17	.17	.17
2.65	1.75	....:	....	Steep Rock	10,350	2.13	2.15	2.08	2.15
.26	.17	....:	....	Sturgeon R.	500	.20	.22	.22	.22
2.85	1.70	....:	....	Sullivan C.	7,900	2.16	2.21	2.05	2.10
.31	.18	....:	....	Surf Inlet	3,100	.27	.27	.25	.27
2.75	1.98	.08	3.6	Sylvanite	2,783	2.25	2.30	2.20	2.25
1.00	.68	.....	....	Taku	1,200	.75	.73	.69	.69
4.25	3.20	§.15	....	T. Hughes	4,485	4.05	4.05	3.80	3.85
.12	.06½	.....	....	Temiskaming	2,500	.09½	.09	.08	.08
.60	.35	.....	....	Thompson	6,100	.50½	.52	.49	.49½
.65	.32	.....	....	Thurbois	109,650	.40	.39½	.34	.35
.30	.16	....:	....	Tombill	6,500	.20	.23	.20	.23
1.10	.58	....:	....	Trans Res.	5,750	.70	.70	.65½	.68
.21	.08	....:	....	Union Min.	1,074	.13	.12½	.12½	.12½
2.65	2.00	§.02½	....	Upper Can.	5,200	2.35	2.34	2.25	2.25
12.00	7.00	§.05	....	Ventures	1,645	7.70	7.60	7.40	7.45
.22	.10	.....	....	Vicour	1,000	.16	.15	.15	.15
.20	.05	.....	....	Vinray	53,500	.07½	.07½	.07	.07½
4.95	4.20	§.60	....	Waite Am.	2,409	4.60	4.60	4.35	4.35
.52	.20	.....	....	Wekusko	30,100	.33	.34	.31	.33
.06½	.02½	....:	....	Wellington	3,000	.03	.02½	.02½	.02½
.22	.14	....:	....	West Mal.	1,900	.15	.15	.15	.15
.14	.04½	....:	....	Westville	5,000	.06½	.06	.05½	.05½
.20	.07½	....:	....	Wiltsey C.	22,000	.12	.12	.10½	.10½
.29	.10	....:	....	Winchester	3,500	.15	.16	.14½	.16
.21	.10	....:	....	Wingait	19,500	.14½	.16	.13	.13
.20	.07	....:	....	Winora	4,000	.12	.13	.10	.11
3.40	2.47	§.16	....	Wright-Har.	2,280	3.15	3.20	3.10	3.10
.28	.15	.....	....	Yellorex	1,000	.25	.23	.23	.23
.19	.10	.....	....	Ymir Girl	20,500	.11½	.12	.10½	.10½

Oil Stocks

Week Ended September 26

Range 1947 High	Low	Div. Rate $	Sept. 26 Yield %	Company	Sales	Last Sept. 19	Week Ending Sept. 26 High	Low	Close
.12½	.03	.....	....	Admiral	1,000	.03½	.04	.04	.04
.10	.05	.....	....	Alliance	8,000	.06*	.06	.05	.05½
.28	.09	.....	....	Alta P Cons	2,810	.10	.13	.10	.13
.16	.04	.....	....	Anaconda	3,935	.07	.07½	.04	.06½
1.90	.93	§.05	....	Anglo Can.	8,810	1.33	1.35	1.25	1.26
.14	.06	.....	....	Apex	3,500	.09	.09	.09	.09
.30	.15	.....	....	Br. Dom.	64,400	.19	.18½	.16	.17¾
2.70	1.70	.10	4.0	Calg & Ed.	9,900	2.50	2.60	2.30	2.40
.73	.23	.....	....	Calmont	10,933	.36	.39½	.32	.36
.36	.13	.....	....	Cal Leduc	16,200	.13	.15	.13½	.15
.51	.10	.....	....	Coastal	4,100	.17	.17	.12½	.14
.61	.30	....:	....	Common P.	700	.40	.39	.38	.39
.75	.30	....:	....	Dalhousie	5,510	.37	.38	.30	.35
.12½	.05	.....	....	East Crest.	7,000	.07	.08	.07	.07
.36	.16	.....	....	East Leduc.	12,900	.18	.22	.17	.22
3.00	1.90	.25	10.0	Foothills	1,400	2.50	2.50	2.45	2.50
.10	.01¾	.....	....	Freehold	100	.03	.02	.02	.02
.75	.40	.....	....	Gaspe	2,500	.55	.54	.53	.53
.71	.28	.....	....	Globe	170,300	.45	.53	.42	.52
.07	.02¾	.....	....	Grease Creek	11,000	.03	.03½	.02¾	.03
.13½	.02	.....	....	Hargal	4,350	.05	.05½	.04	.04½
.18	.07	.....	....	High Sarcee	9,000	.11	.10	.10	.10
4.80	2.70	§.15 and .05	....	Home	5,560	3.80	3.90	3.75	3.80
.65	.12	.....	....	Homestead	117,950	.14½	.17	.12	.14
1.75	.12½	.....	....	Leduc Cons.	16,250	.15	.16	.12½	.14
.58	.29¾	.....	....	Leduc West	53,500	.44	.53	.42	.50
.04¾	.00½	.....	....	Lethbridge	48,700	.01¾	.01¾	.01	.01½
.08	.01¾	.....	....	Madison	4,000	.02½	.02½	.02½	.02½
.17½	.05	....:	....	McD. Segur	2,900	.10	.08	.07½	.07½
.17	.04	....:	....	McLeod	33,300	.05	.04½	.04	.04½
.32	.04½	....:	....	Mercury	57,600	.09	.09	.08	.08½
.14½	.05½	....:	....	Midcont	38,500	.08	.09	.07	.07¾
*.31	.05	....:	....	Mill City	1,000	.11½	.06	.06	.06
.42	.15	.....	....	Model	1,125	.24	.24	.22	.23
.40	.15	†.01	....	Nat Pete	3,000	.18	.22	.19	.19
.25½	.02½	.....	....	New Ranch	38,500	.05	.05	.03½	.04
2.35	.40	.....	....	Okalta	26,500	.70	.67	.60	.60
.15	.04	.....	....	Pacalta	18,000	.07	.07½	.07	.07
1.20	.78	.10	11.8	Pac. Pete	2,200	.85	.85	.78	.85
.07	.02	.....	....	Phillips P.	12,000	.03½	.03	.03	.03
.25	.07½	.....	....	Princess P.	23,250	.09	.10	.08	.10
.13	.01½	.....	....	Richfield	3,650	.03	.03	.02	.03
1.03	.30	.....	....	Roxana	4,500	.38	.35	.33	.33
.20	.04	.....	....	Royal Can.	24,000	.07	.07	.05½	.06½
21.00	14.50	1.00	6.2	Royalite	787	17.00	17.50	16.12½	16.25
.07	.03	.....	....	Share Roy.	3,000	.04	.04	.04	.04
.20	.05	.....	....	So Brazeau	42,000	.11½	.12½	.09	.12½
.33	.07½	.....	....	Spooner	525	.17	.16½	.15	.15
.14½	.05	§.01½	....	Sunset	4,400	.08	.07½	.07½	.07½
.40	.22	.....	....	Superior	13,000	.27	.27	.27	.27
.10	.01½	.....	....	Three Point	9,075	.05	.05	.05	.05
.06	.01	....:	....	Trans Alta.	14,500	.01½	.01½	.01½	.01½
.61	.20	.....	....	Turner V.	500	.22	.20	.20	.20
.22	.06	.....	....	United Oils	8,700	.09½	.08½	.07½	.08½
.54	.14	.....	....	Vulcan	227	.14	.23	.18	.23
.09	.01	.....	....	Wellington	1,200	.04	.03	.03	.03

* N. Y. Funds. † Paid in 1945. ‡ Extra. ■ Sup. appl. F.R.C.B. ‡ Paid in 1946 ‡ Capital Repayment. ♦ Dividend deferred. § Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Sept. 29	193,700	937,000	40,985	940,000
Sept. 27	......	....	......	....
Sept. 26	182,400	1,214,000	41,170	840,000
Sept. 25	244,100	1,154,000	38,500	980,000
Sept. 24	165,000	986,000	24,690	710,000
Sept. 23	230,500	1,460,000	42,797	1,110,000

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 26 Bid	Ask
Amal Elec.	•	11	11½	11¾
Andian Nat.	♦▲.25	9¾	10	10½
Ang. Newf'd	♦.60+.40	24	..	22
Assoc. T.&T.A. pf.	♦♦1.02	75	..	75
Atlit & Wiborg pf.	5.50	103	103	..
Auto Fabric A	.60+♦.16	12½	11¾	12
Barcelona	...	6	..	..
Bates & Innes	1.00	18	15	18½
Bathurst Pr. B	...	6½	5¾	6¾
Beath & Sons	♦.50	21	..	..
Beaver Lumber	♦1.00	23	22	..
Do. pref.	1.40	32½	32½	..
Belding Cort.	6.00+♦1.00	158	..	158
Do. pref.	7.00	173	173	..
Belgium Glove pf.	1.00	19	17	18
Bertram & Sons B	♦.05	5	4½	5
Biltmore Hats A	1.00	22½	21	22½
Blue Ribbon pf.	2.50	55	55	57
Blue Top Br. B	♦.20	25	25	30
Bowes Co. A	.50	10½	10½	10½
Do. B	♦.50	22	22	26
Brant. Cord.	.50	11½	10	13½
Brant. Roof	♦.65	18	18½	21
Brazilian Tr. pref.	6.00	151	..	..
B.C. Pulp & Pa. pf.	7.00	155	155	180
Caldwell Linen	♦.60	12	12	13½
Calgary Power	...	95	90	..
Can. Cr. Stone	.40	9	8½	11
Can. Forg. B	1.50	45	40	60
Can. Iron	.80	18	15	17½
Do. pref.	.60	15	..	..
Can. Starch	...	14	13	14

	Div. rate $	Last sale	Sept. 26 Bid	Ask
Do. pref.	♦5.25	115	100	..
Can. W. Cable A	♦4.00	80	75	80
Can. Bronze	2.00	40	..	41
Do. pref.	6.00	110	106	110
Can. Convert. A	.75	12	14	..
Can. Cottons	2.20	45	45	46¾
Do. pref.	1.20	30	..	31
Can. Fairb.	1.00	33½	..	36
Do. pref.	6.00	150	..	150
Can. Fire	.80	20	19½	..
Can. Gen. Elec.	8.00	263	260	300
Can. Gen. Sec. A	1.00	20	48	52
Do. B	1.00	20	48	..
Can. Ingersoll R.	♦2.25	60	..	61½
Can. Lt. & Pr.	•	10	8	12
Can. Marconi	■.04	1.90	2.00	2.12½
Can. Oil 8% pf.	8.00	170½	168½	174
Do. 4% pref.	4.00	97½	97½	..
Can. Ship Bldg. A	.60	29	..	..
Do. B	.40	9	3	..
Can. Wallpaper A	1.25	19¾	19¾	20
Do. B	1.25	20	15	21
Capital Estates	♦▲.30	9.00	9.00	9.25
Cassidy's	...	12	12	14
Do. pref.	7.00+5.25*	135	..	134
Cattelli Food	♦.65	25	25	29½
Do. pref.	.75	15	15	15½
Cent. Can. L'n.	8.00	200	195	..
Cent. Nor. Air. A	...	7	..	7
Do. B	...	2¾	..	2¾
Chart. Trust	5.00	150	140½	..
Cinzano A	4½d	1.75	1.25	..

	Div. rate $	Last sale	Sept. 26 Bid	Ask
Do. 5½% pref.	5½%	4½	4	5
Cochrane-Dun.	...	7¾	7¾	7¾
Do. A	.80	14¾	14	15
Do. pref.	1.20	24½	24½	26½
Coll. Terminal	.25	7	8	9
Do. pref.	.25	8	8½	.
Comm. Alcohol pf.	.40	7½	7	7½
Conduits Nat.	♦.40	6½	6½	7
Cons. Div. Sec. A	...	.35	.35	.60
Cons. Fire Co.	...	5	4¾	..
Cons. Litho	♦.63	15	19½	21
Cons. Press B	♦.10	4½	4½	4½
Cons. Sand pref.	†2.50	100	..	..
Corr. P. Box. 5% p.	5.00	104½	104½	105
Cosmos Imp.	1.20+.15	27½	25	..
Crain R. L.	.40	7½	7¾	8
Cres. Cream pf.	♦5.00	96	90	97½
Crown Cork	2.00	42	39	42
Crown Dom. Oil	...	6½	7	12½
Crown Trust	5.00	110	110	125
David & Fre. A	1+♦.50	24½	24	..
Disher Steel	...	2¾	1¾	2½
Do. pref.	■1.50	22	21½	24½
D. Ang. Inv.	3.00+♦3.00	100	100	102
Do. pref.	5.00	110	107¾	108
Dom. Dairies pf.	1.75	29	..	30
Dom. Electro	...	5	5	6
Dom. Engineer	2.00	36	36½	39
Dom. Envelope	†.20	6	..	..
D. Fabrics 2nd pf.	*1.50	27¾	27¾	35
Dom. Glass	1+♦.40	36½	..	39
Dom. Malting	1.00	23	23	..

	Div. rate $	Last sale	Sept. 26 Bid	Ask
Do. pref.	5.00	105	105	106
East Koot Pr.	•	1.50	1.00	..
Do. pref.	.60	26	..	32
East Theat	♦1.00	20½	20½	..
Economic Inv.	♦1.20	39	38½	40¾
Enam. & Heat	•	8½	9½	..
Equitable Life	♦.40	12½	12½	13
Esmond Mills	1.00	20½	..	20¾
Federal Fire	2.00	51¾	..	..
Fibre Prods.	♦.25	5	4¾	5
Do. pref.	.50	6¾	6¾	7½
Fleury Bissell	...	5¾	5	6
Do. pref.	...	14	14	14½
Ford Motor B	♦.75	24½	22¾	26
For. Pr. Secs.	...	.35	.35	.50
Do. pref.	...	7	..	8
Freiman	.50	14	12	20
Do. pref.	4.50	98½	..	98
Gen. Products A	♦.50	18	18	19
Do. pref.	5.00	100	101	102
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59	..	..
Gord. Mackay B	.50+♦.50	24½	21¾	24
Gould Pumps	▲♦3.50	65½	80	..
Grafton & Co. A	1.00	20	19½	20
Grand & Toy	.60	13	13	..
Gt. West Felt	...	10½	..	9½
Do. pref.	.50	9½	9½	9½
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	125	125	..
Hahn Brass	♦.60	8	8	9
Do. pref.	1.00	19	19	25

	Div. rate $	Last sale	Sept. 26 Bid	Ask
Halifax Insurance	.80	17	16½	17½
Hendershot Pap. p.	5.00	98	97	99
Hillcrest Coll.	...	.25	.30	.50
Hinde & Dauch	1.00	19¾	..	20
Holt, Renfrew	...	45	15	25
Do. pref.	7.00	170	75	145
Ho. De LaSalle	■.25	20	18	..
Hubbard Felt	♦.25	5	4¾	5
Do. A pref.	1.50	27	25	27
Hunts B	♦.40	13	13	13
Huron & E. Mt. 20% pref.	4%+♦½%	20¾	21	21¾
Hydro Electric	...	3½	3½	..
Imp. Varnish	.60	16¾	14½	16¾
Do. pref.	1.50	31	31	..
In. Accept. 4¼% p.	4.25	97	96¾	99
Inter'c. Coal pf.	8.00	125	..	..
Int. Mill. pref.	▲4.00	111	111¾	..
Int. Nickel pref.	7%	140	..	140
Int. Paints	...	8	7	10
Do. pref.	1.00	28	28	29½
Int. Pap. pref.	▲4.00	110	..	114
Invest. Found. pf.	3.00	52	51¾	53
Jam. Pub. Ser.	7.00	135	135	..
L. St. John Pr.	6.00	110	..	..
L. of the Woods pf.	7.00	175	175	..
Lambert Alf.	...	11	9	11
Langleys	...	1.50	1.60	3.00
Legare. pref.	♦2.00	27	..	..
Levy Bros.	♦.50	9	4	9
Lindsay C. W.	...	11	10	20
Do. pref.	♦4.00	120	113	..
Lon. Can. Inv.	♦3.50	91	..	..
Mackin Steel	...	7	7	..
Do. pref.	5.00	85	85	..
Manitoba Sugar pf.	▲3.00	102	102	104
Maritime Tele. pf.	.70	20	20	20½

	Div. rate $	Last sale	Sept. 26 Bid	Ask
Marcus Loew's	4.00	84½	84½	..
Mexican Lt. pf.	...	15	..	..
Mid. Pac. G.	.90	15¾	..	16
Mitchell, J. S.	.30	75	75	..
Mod. Contain. A	1.00	20	..	20
Monarch Knit	♦.80	16½	..	16
Do. pref. 4½%	4.50	100¾	100	100½
Mon. Life 30% Paid	12%	93	90	94
Mont. Is. Pr.	...	.25	..	5.00
Mont. L. & P. Notes	...	50	50	..
Mont Refrig. & S.	♦.30	18½	18	..
Do. 1st pref.	1.50	29½	29½	..
Do. 2nd pref.	1.40	25	..	..
Moore Corp. pf. A.	▲7.00	280	280	..
Do. pref. B	▲7.00	440	420	..
Morrison Brass	...	4	3½	4½
Nat. Breweries pf.	1.75	50	..	..
Nat. Drugs pf.	.60	12¾	..	12¾
Nat. Grocers pf.	1.50	28½	28½	28½
Nat. Hosiery B	...	11	10	12
N. Sew. Pipe A	...	34	32½	36
Neon Prod. of W. C.	.60	12½	12½	..
N. Star & Oil pf.	.35+.08¾	5½	5¾	6¾
Nor. Can. Mtge.	♦.80	15½	15½	..
Ont. Beauty Sup.	♦.20	2¾	2½	2¾
Do. pref.	1.00+♦.20	18	18½	19½
Ontario Loan	5.00	121	122	..
Ont. Steel	1.00	19	..	20
Do. pref.	7.00	129	131	..
Ottawa El. Rly. N.	...	21	..	20
Ott. L. H. & Pr. pf.	6.00	103½	102½	103
Pacific Coyle	♦.03	.55	.55	..
Pantepec Oil	▲♦.32	10	8	12
Paton Mfg.	.80	19	19	..
Paul S. S.	.35	15½	15	16½
Penmans pref.	6.00	153	155	..
People's Cr. Sec.	.25	5½	5½	7

Unlisted Mines

Approximate quotations 3 p.m., Sept. 29, subject to confirmation:

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	6	8	Despina	—	23	Mallen RL	5	8	Payne	6	8
Advance	5	7	De Sant n	—	5	Manterre	—	5	Phelps	1½	3
Alcan	2	4	Dom Mal	2	3	Marbenor	13	15	Pinnacle	2	4
Alexander	5	7	Dona Pat	2¾	3½	Marquette	2½	4	Poona Go	1	3
Aljo	2	4	Durham	17½	20	Mar Bird	6	7	Presdor	4	5
Ama Kir	10	12	Doris	3	5	Mary Ann	9	11	Princess	8	10
Anna'que	2	4	Echo Indin	5	7	Mat Con	48	50	Privateer	33	38
Argonaut	3	5	Electra	8	9	Mate Yel	3	5	Quest	4	5
Audley	1	3	Elmac	3	5	Metalore	2½	5	Rajah RL	2	5
Aurlando	2½	4	Eltoro	26	29	Mica Co.	—	100	Rambull	1½	2½
Aurora Y	18	22	Flicka	2	4	Miles RL	13	17	Rand Mal	8	10
Autera	3	—	Gan Cop	6½	8	Mink	6	9	Randona	3	5
Baker	5	7	Gaymont	14	18	Moffat H n	2	3	Raymond	3½	5
Barb L n	4	6	Gilbec	1	2	Mohawk P	9	11	Rebair	23	23¾
Beauriv	7	9	Goodrock	2	3	Murbell	1	2	Redruth	1½	3
Bi-Ore	50	55	Gord Lebel	8	10	Murmac	13	15	Redwood	4½	5½
Blondor	3	4	Gov Gold	5	7	McCuaig	5	7	Richgroup	8½	10
Blue Grass	3	5	Grnd Chib	40	60	McManus	13	15	Rhyolite	2	3
Bouzanne	—	5	Greenlee	6	8	National M	3	4	Russet	7	9
Bourl C	3½	5	Grndhog	24	27	Nayb '45	23	28	Salmita	12	15
Bradnor	3	5	Guayana	58	61	Nereco	—	17	Santiago	16	19
Br. Breest	2½	3½	Gwilliam	3½	4½	Newcore	—	35	Sepha	2	4
Bravo	2	4	Halden	7	9	New Aug	11½	13	Sheldon	20	22
Brig RL	5	7	Habitant	3	5	New Mal	3	4	Silv Arrow	18	21
B McDade	14	17	Harp Mal	2¼	3	Nw Ranch	3	5	Skynner	2	4
Burley Po	2	4	Hayes Cd	1½	2½	N Offsets	250	325	Sovereign	5	8
Camlaren	4	6	Hornfault	10	12	Nicoba	—	25	Steeber	¾	1½
Captain	3	5	Hugh Pam	7	9	Norbeau	62	67	Sun Bear	8	8
Caramora	—	39	Independ	9	10	Norcourt	6½	8	Thornhill	2	3
Carlmac	5	7	Indyke	—	6	Norford	2	4	Tiffany	2½	3½
Carricona	2	4	Joannes D	1	3	Normar	6	8	Tobico	3	4
Cassidy	7	9	Kamlac	12	15	Nortyne	7	9	Tovarich	1	2
Cen Mani	11	12	Ken-Bay	20	25	Novele P	6	8	Universal	4	7
Cock RL	4½	5½	Kencour	3	5	Obalski	7	9	Val d'Bel	2	4
Columbier	3	4	Kenda Pe	12	15	do '45	10	12	Viking	33	38
Con Chib	19	22	Kenroy	2	3	Obaska	15	18	Vincent	8	10
Con Cop	9½	10½	Lk Expa	7	10	Oklend	6	8	Vinray	6½	8
Courageo	3	5	Lar-Add	3	5	Olivet	4	5	Virginia	—	10
Craibbe	16	19	La Salle	9½	10½	Opemiska	13	15	Wesley	1¾	2½
Croydon	3½	5	Lavalie	4½	5½	Orpit	4	5	West RL	2	3
Cuyuni	55	65	Legardo	2	3	Ortona	4	5	West Shore	½	1½
Delhi	—	10	Lennie	4	5	Pascalis	19	21	Wilwood	2	4
Derlak	3½	5	Lingnora	6	8	Peg Tant	—	70	Yelknife	200	250
			Major Oil	5	6	Pelangio	4½	5½	Y Davids	20	22

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	140.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.8	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.2
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
1947: Weekly Figures:												
Aug. 7	181.5	258.1	119.0	68.2	178.5	126.0	305.6	136.0	108.3	129.5	118.5	106.3
Aug. 14	182.3	254.3	116.7	66.6	179.0	127.2	300.6	135.0	108.2	129.4	117.2	105.3
Aug. 21	182.6	255.3	117.8	66.3	179.4	126.7	301.2	134.9	108.8	129.0	116.3	105.4
Aug. 28	182.0	254.0	117.5	65.2	178.1	127.7	305.1	134.2	109.9	129.7	116.2	105.0
Sept. 4	181.1	253.5	118.7	66.0	177.0	127.4	297.7	134.6	109.9	130.5	115.6	104.6
Sept. 11	180.1	253.9	118.3	64.3	175.9	125.3	297.0	132.5	109.3	130.4	117.8	104.0
Sept. 18	178.6	258.2	117.5	64.6	176.8	124.7	289.9	132.8	109.8	129.2	117.7	104.1
Sept. 25	176.6	258.6	117.2	62.4	174.9	122.9	303.2	131.5	109.6	127.4	115.0	102.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 29	175.85	47.72	35.20	63.04
Sept. 27	......	......	......	......
Sept. 26	174.86	47.43	35.02	62.69
Sept. 25	175.29	47.54	34.95	62.80
Sept. 24	176.39	47.95	35.13	63.21
Sept. 23	176.04	47.54	35.02	62.96
Month ago	178.85	48.77	35.58	64.12
Year ago	172.42	47.72	34.45	61.86
1947 High	186.85	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 29	166.73	114.55	81.58	25.26
Sept. 27	.....	.....	.....	.....
Sept. 26	165.07	113.26	80.93	25.51
Sept. 25	164.17	114.01	81.11	25.81
Sept. 24	164.60	114.41	81.25	25.27
Sept. 23	164.75	113.72	81.05	25.47
Month ago	168.72	115.39	82.57	27.14
Year ago	176.75	95.28	78.87	21.65
1947 High	184.21	118.21	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Sept. 29	75.6	118.4	104.1	342.95	80.00
Sept. 27	...	....	....	......	.....
Sept. 26	76.0	118.3	104.2	339.85	79.61
Sept. 25	76.0	118.3	104.2	339.85	79.61
Sept. 24	76.2	118.1	104.2	337.21	80.11
Sept. 23	76.2	117.7	103.9	337.54	80.03
Month ago	76.6	119.7	105.3	333.27	75.78
Year ago	71.7	118.1	102.6	291.13	71.89
1947 High	78.8	130.0	112.5	367.05	80.36
1947 Low	75.0	115.9	102.6	287.28	67.28

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

City of Cap de la Madeleine, Que.—3%, due Sept. 1, 1948-67, $30,000, issued Sept. 15, 1947. Offered at $100.40 to yield 2.958% by Caisse Populaire Ste. Madeleine.

School Commission of Girardville, Que.—3%, 10-year serials, $54,000, dated Sept 1, 1947. Sold privately at $99.10 to yield 3.275%.

Village of Stanstead Plain, Que. — 3%, 30-year serials, $35,000, dated Sept. 1, 1947. Sold privately at $100.

Village of St. Boniface of Shawinigan, Que.—3%, 20-year serials, $35,000, dated July 1, 1947. Sold privately at $100.

Parish of Ste. Louise, Que.—3%, 40-year serials, $30,000, dated Jan. 1, 1947. Sold privately at $100.

CORPORATE

Canadian Liquid Air — 3¼% secured debentures series A, due June 1, 1948-62, $1,000,000 issued Sept. 15, 1947. Sold to L. G. Beaubien & Co., Limited.

PREFERRED STOCKS

Anglo - Canadian Telephone — $500,000, 4½% cumulative preferred shares (par value $50) at $52.50 per share. Offered by W. C. Pitfield & Co., Ltd.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Burrard Dry Dock 1st mtg. bds.	3%	1947-51	Oct. 9	101
Do.	3½%	1952-60	Oct. 9	102
Gt. Lakes Pwr. 1st mtge. bds. A	4½%	1956	Nov. 7	▲102.78
Maritime Elec. 1st mtge. bds.	4½%	1956	Oct. 1	101½
‡Ogilvy Realty 1st mtge. bds.	5½%	1951	Oct. 1	101
Penmans 1st mtge. ser. A	3½%	1966	Oct. 1	103 4/5
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100
Silknit, 1st mtge. bds.	5%	1964	Oct. 1	104
‡Windsor Gas mtge. bds.	5%	1966	Nov. 1	100

‡All outstanding.
▲Includes accrued interest.

Company Meetings

1947	Company	Place
Sept. 26	Power Corp.	Montreal
Sept. 29	Detta R. L. Mines	Toronto
Sept. 29	Mylamaque Mines	Toronto
Sept. 30	Celta Development	Montreal
Oct. 1	Loblaw Groceterias	Toronto
Oct. 1	Renfrew Textiles	Renfrew
Oct. 10	Globe Oil	Calgary
Oct. 10	Standard Radio	Toronto
Oct. 15	Canada Life	Toronto
Oct. 27	Kerr Lake Mines	New York
Oct. 30	Cal. & Ed. Corp.	Winnipeg
Nov. 6	Can. Perm. Mtge.	Toronto

Stock Redemptions

Company:	Rate	Date	Price
‡Gt. West Saddlery 1st pfd.	6%	Sept. 30	55.75▲

‡All outstanding shares.
▲Includes 75c. accrued dividend.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Sept. 26 Bid	Ask
Photo Eng.	1.00+♦1.50	25½	25	26
Purity Flour pref.	2.50	54½	50	54½
Que. Telephone	.40	10	10	..
Quinte Milk A	♦.30	9	8½	10
Do. B	...	1.10	1.30	..
Regent Knit	.50	26	26	..
Do. pref.	1.60	26	25	..
Reliance Grain	...	18	12	18
Renfrew Tex.	.60	8½	8	8½
River S. Mill B	■2.00	17½	18¾	20
Robertson P. L.	2.00	46	42½	47
Do. pref.	2.50	45	46	..
Robinson Little A	1.00	16½	16	17
Rolland Pap. pref.	4.25	103	..	103
Russell Ind. pref.	7.00	605	..	..
Sangamo	♦.37½	10¾	10	11
Scythes & Co.	.76	13½	13½	13½
Do. pref.	1.25	26½	26½	..
Silknit	...	15	13	15
Do. pref. new	2.00	38½	38½	40
Silverwoods W. D.	■.55	13	..	..
Do. pref.	5.00	99½	99½	..
Simon & Sons	1.20	27½	..	27½
Do. pref.	5.00	104¾	104¾	..
Simpson B	♦2.00	21½	..	27
St. Law. Flour pf.	7.00	151	151	162
Stand. Chem. pf.	5.00	98½	96	98½
Stand Clay	...	13½	13½	..
Stanley Brock	.60	10¾	10¾	11
Do. B	.40	6¾	6¾	7
Stedman Bros. N.	.60	14	14½	14¾
Sterling Coal	...	13	11	13
Sterling Trust	5.00	112½	112½	115
Stowell A pref.	1.50	23	23	24
Do. B	...	6	6	7
Stuart, D. A. pf.	.80+♦.60	20	20	..
Sup. Pete Ord.	2.00	50	51½	..
Do. com.	♦1.00	52	50	..
Do. pref.	1.50	27½		..
T Pearson 5% pf.	.50	11	10	11
Thayers	...	10	10	15
Do. pref.	♦2.50	35	35	..
Theatre Props	...	5	4½	6
Thrift Stores	♦.70	17½	17½	17¾
Tip Top Tailors	.30	18½	18½	19½
Tooke Bros. N.	.40	9	..	..
Toronto Elev.	.40	11	11	11½
Toronto Gen. Tr.	♦7.75	180	180	..
Toronto Iron A	.60	10¾	10	10¾
Traders Bldg.	4.00+1.00‡	85½	81	..
Traders Fin. B	♦.50	38	36½	..
Do. A rights	1.00	21½	21½	24
Do. B rights	1.00	21½	21½	..
Twin City	...	10	9½	10
Un. Amuse A	♦.50	30¾	30½	..
Do. B	♦.50	30¾	30	..
United Distill.	♦.50	15½	14	..
United Secs.	...	12	..	12
Viau Ltd.	.15	21	21	..
Do. pref.	5.00	101	101	103
Viceroy	♦.27	13	10	10½
Vir. Dare 5% pf.	1.25	25	24½	25½
Waterous Ltd. A	.80	14	14	14¾
West Brew.	.80+♦.40	16½	15½	16½
West Grain pref.	...	47½	20	25
West Grocers pf.	1.40	34½	33¾	35
Westminster Pap.	.80	18	..	18
Willson Stat.	...	7.00	6.25	10.00
Do. pref.	5.00	100½	80	105
Windsor Hotel	...	12	..	12½
Winnipeg Elec. pf.	5.00	99½	..	99
Wood, A. & J. P.	7+♦1.75	125	125	130
Woods Mfg. pref.	2.00	53	54	57
Wool, Combing	1.00+♦.50	20½	19	20½
York Knit. 1st pf.	7.00	172	150	..
Zellers 5% pref.	1.25	26¾	26¾	..
Do. 6% pref.	1.50	28	28½	29

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N.Y. funds. ♦Paid or payable in 1947. •Dividend deferred. §Net after incomes taxes.

Mining Stocks

	Div. rate $	Last sale	Sept. 26 Bid	Ask
Alta.	...	.15	..	..
Amer. Neph.	...	.60	.55	.75
Ansley	...	.06	.06	.06½
Bayonne	...	.08½	.08	.08½
Beaucourt	...	.24	.24	.30
Berens River	‡.05	.75	..	.80
Bouscadillac G. M.	...	.05	.05	.06
Bouzan	...	.05	.05	..
Bridge River	...	.06	.06	.07
Bruce Cons.	...	.01	..	..
Bulolo Gold	...	20.50	19.50	20.75
Celta Devel.	...	.06	.06	..
D'Aragon	...	.12	.10	.14
Dickstone L.	...	.03	.01½	..
Douglas L.	...	.10	..	..
Flin Flon	...	.03	.03	.03½
Fontana	...	.08	.06	.08
Forty-Four	...	.60	.59	.64
George Copper	...	.10	.08	..
Golconda	...	.12	..	..
Goldbeam	...	.20	.15	.20
Gold Lake	...	.02	.01½	.03
Gold Pan	...	.62	..	..
Grandoro	...	.13	.10½	.15
Grandview	*‡.03	.20	..	..
Great Falls M.	...	.04	.03	.04
Grull Wihksne	...	.07½	.07	.08
Hallnor Mines	§.21	4.60	4.50	4.95
Hoyle	...	1.85	..	..
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.01¾
Jacola	...	.04	.02½	.04½
Jeep Mines	...	.65	..	..
Kerr Lake	*‡.05	1.00	.50	.90
Knee Lake	...	.04¾	..	..
Kootenay Belle	...	.09	..	..
McGillivray C.	...	.18	..	..
McLellan Gold	...	.02½	.02½	.03½
Mentor Explor.	...	1.20	1.00	..
New Louvre	...	.05	.05	..
Normandy	...	.03½	..	.05
North. Empire	‡.10	2.25	2.00	2.50
Pacific Nickel	...	.14	.13½	.14
Packsack	...	.01¾	.02	..
Parbec	...	.06½	.06½	.09
Partanen Mal.	...	.03	.03	.04
Pato Cons. G.	§.20	5.10	5.10	5.70
Premier Border	...	.06	.05	.05½
Prospectors Air's.	...	.30	.35	..
Quebec Gold	...	.60	.40	.62
Red Cloud	...	.01½	..	.02
Reeves McDonald	...	1.00	.75	1.50
Renabie	...	3.00	3.00	3.25
Rochette	...	.10	.12	.15
Ryanor	...	.12	.10	.12½
Scotia Gold	...	.01	..	.01½
Sigma Mines	§.40	9.50	8.90	9.30
Silbak Prem.	...	.70	.67	..
S. American G.	‡*.20	1.10	..	..
Squall L.	...	.35	..	..
Standard G.	...	.13	.12	.17
Sudbury Contact	...	.06	.04½	..
Sunloch	...	.15	..	..
Taylor B.	...	.50	.51½	.55
Tiblemont	...	.15	..	.20
Toburn Gold	...	.70	.61	.80
Towagmac	...	.15	.11	.20
Utica	...	.11	.11	..
Villbona	...	.07	..	..
Winnipeg R. Tin	...	.01	.00¾	.01½
Yukon Cons.	§.06	1.00	1.05	1.15

OIL STOCKS

	Div. rate $	Last sale	Sept. 26 Bid	Ask
Acme Gas & Oil	...	.06½	.06½	.08
Advance	...	.02	.01½	..
Arrow	...	.10	..	..
Command	‡.01½	.14	.14	..
Commoil	‡.01	.33	.32	.33
Davies Pete	...	.17	.12½	.17
Decalta	...	.09½	..	.09
Federated P.	...	.25	..	..
Jumping Pound	...	.03½	.02½	.03½
Lowery	...	.40	.40	.44
Marvel	...	.01	.01	.03
Merland	...	.02	.02	..
New Valley	...	.03	..	.05
Nordon	...	.28	.20	.25
Oil Selections	...	.04½	.04½	.05
Petrol Oil	...	.15¾	.15	.25
Richland	...	.05	..	..
Royal Crest	...	.05	..	.06
South End	...	.10	..	..
South West Pete	...	.20	..	..
Texas Can.	...	1.15	1.35	1.45
Vanalta	...	.12	.12	..
Vul. Brown	...	.10	..	..
Warner	...	.06	.07	.12
York Oils	...	.03	.02	..

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. Funds.
†Paid in 1945.
♦Dividend deferred.

Government Bonds

Sept. 30, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104½	105½
3	Mar. 1954	105¾	106½
3	Nov. 1956	105¾	106½
3	May 1957	105	105½
3	Jan. 1959	104½	105½
3	June 1960	104½	105½
3	Feb. 1962	104½	105½
2¾	Mar. 1948	100¾	101¼
1½	Mar. 1948	100¼	100¾
1½	Nov. 1948	100¼	100¾
1½	Nov. 1950	100½	101
3	Oct. 1963	104¾	105½
3	Sept. 1966	104¾	105½
1½	Nov. 1949	100¾	100⅞
Dom. of Canada Bonds:			
3½	Nov. 1951	102	102½
4	Oct. 1952	100	100½
3½	Feb. 1952	103½	104½
3	Oct. 1952	102¾	103½
3	June 1955	103½	104½
4½	Nov. 1957	100	100½
3	June 1958	104¾	105½
4½	Nov. 1958	103½	103¾
4½	Nov. 1959	105¾	106½
3½	June 1966	106	106¾
3	Perpetual	103¾	104½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1951	*106½	*108
4½	Feb. 1956	*112½	*114
4½	July 1957	*113¾	*115½
3	Feb. 1953	100¾	100½
4¾	June 1955	*112½	*115
5	Feb. 1954	116½	118
5	Feb. 1970	*109	*111
5	Oct. 1969	*109	*111

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*115	*117
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*101	*103
4	Jan. 1962	*111	*114
Montreal Harbour Com.:			
5	Nov. 1969	*109	*111
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	103½	105½
4½	Apr. 1961	122½	125
5	Jan. 1960	126½	129
2¾	June 1966	97½	99½
Nova Scotia:			
3	Jan. 1952	102¾	104½
3½	June 1956	104½	106
3½	Nov. 1950	103½	105
4½	Nov. 1960	124½	127
5	Mar. 1960	129	132
3	June 1958	102	103½
Ontario:			
3½	Nov. 1951	102¾	104½
3½	May 1955	105½	106¾
4	June 1962	120½	123
4½	June 1950	106¾	108½
4½	Jan. 1962	127½	130
5	Oct. 1948	102¾	104
5	Dec. 1960	131½	134
2¾	July 1976	100½	101½
Ont. Hydro Commission:			
3½	Feb. 1953	102¾	104½
4	Aug. 1957	119	121½
2¾	June 1971	100½	101½

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	105	106½
4	Nov. 1952	105	106½
3¾	Feb. 1955	105½	106¾
4½	Aug. 1958	113½	114¾
4½	Jan. 1963	119½	121
3	Feb. 1962	103½	105
Alberta:			
3½	June 1964	101¾	103½
3½	June 1959	105	107½
3½	June 1972	102½	104
British Columbia:			
4	Dec. 1957	117	119½
4½	Jan. 1951	114½	117
4½	Oct. 1963	117½	120
5	Apr. 1954	121½	124
2¾	Apr. 1966	99	100½
5	Sept. 1953	112½	114½
Manitoba:			
4	Dec. 1957	115½	118
4½	Dec. 1956	120	122½
5	Dec. 1959	128½	130¾
5½	Oct. 1955	118	120
Saskatchewan:			
4	Sept. 1954	100½	102
4	Nov. 1960	102¾	104½
4½	Oct. 1951	109½	111¾
5	Aug. 1958	112½	114¾
4½	Mar. 1950	108	110½
5	Dec. 1959	112½	114¾
5½	Oct. 1952	108½	110¾
6	Mar. 1952	109½	111¾

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Sept. 29, 1947

	Bid	Ask.
Aikenhead Hardware	75.00	80.00
Allens London Theatre pfd.	55.00	....
Allens Toronto units	38.00	....
Anglo Can. Telephone A	10.75	11.75
Beach Foundry pfd.	90.00	....
Beauharnois L. H. & Pwr.	2.50	3.25
Brinton Peterboro Carpet	95.00	....
British Mortgage and Trust	175.00	200.00
B. C. Sugar	90.000	93.00
B. C. Telephone 6% pfd.	112.00	....
Brockville Trust $50 par	60.00	....
Canada Tea pfd.	86.00	....
Can. Co-op. Woolgrowers	8.00	10.00
Can. Fire Ins. $10 par	19.00	....
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp A	10.00	11.50
Can. West. Nat. Gas com.	88.00	....
Do., pfd.	19.25	20.50
Capital Wire Cloth com.	10.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	6.25	....
Chase A. W. units	37.00	....
Chatco Steel Prod's. pref.	8.00	9.00
Do. com.	12.00	13.00
Colonial Realty com.	7.00	....
Colonial Steamships com.	....	78.00
Commercial Finance com.	14.00	....
Commercial Life 10% paid	8.00	....
Commonw'lth. Inter. Corp.	3.45	3.79
Confed. Life Assoc. 30% pd.	160.00	....
Continental Life, 30% pref.	42.00	....
Cooksville com.	10.75	11.75
Do. pfd.	100.00	....
Crown Life Ins. 100% paid	310.00	....
Cuban Candn. Sugar com.	8.75	9.75
Debenture & Securities pf.	99.00	....
Detroit Internat. Bridge	13.25	14.50
Dom. Can. Gen. Insurance	210.00	....
Dom. Life Assurance	215.00	....
Dover Industries Ltd.	11.50	12.50
Dunlop Tire pfd.	25.50	26.50
Dupuis Freres pfd.	27.00	27.75
Edmonton Stk. Yds. units	68.00	....
Empire Life Ins. 25% paid	17.00	19.00
Excelsior Life Ins. 42% ud.	100.00	....
Foreign Power Co.	10.00	13.00
Foreign Power Sec. pfd.	....	8.00
Galt Brass com.	22.50	....
Goderich Elev. & Trans.	15.00	16.25
Great Lakes Power pfd.	113.50	116.50
Great West Life	390.00	410.00
Guardian Realty pfd.	37.50	....
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50	61.00	....
Gurney Foundry pfd.	4.75	5.25
Hart Battery com.	7.50	8.50
Hartz, J. F. A	11.00	12.00
Highland Dairy pfd.	53.00	....
Homewood Sanitarium	120.00	....
Hudsons Bay ord.	11.00	....
Imperial Life	355.00	400.00
Indust. Mtge. Trust $50 par	59.00	....
Ingram & Bell pfd.	100.00	....
Interprovincial Brick A pf.	49.00	54.00
Do. pfd.	15.00	20.00
Lambton Loan & Inv. $50	80.00	92.00
Laprairie com.	4.00	6.00
Do., pfd.	70.00	75.00
Loblaw Groc. Inc.	20.00	21.25
Manufacturers Life Ins.	345.00	365.00
Midland Loan & Svgs. $10	23.00	....
Moirs Limited 6% pref.	125.00	....
Monarch Life 30% paid	90.50	....
Monarch Mtge. units	4.00	4.75
Montreal Trust Co.	91.00	....
Morrow Screw com.	24.00	28.00
Mountainview Apts. pfd.	17.00	....
Natl. Drug & Chem. c. new	8.25	9.00
Do., pfd.	13.00	14.00
National Life 25% pd.	72.00	77.00
Neilson, Wm. com.	14.00	....
Do. pfd.	102.00	....
New Brunswick Telephone	14.50	....
New Method Ldry. units	100.00	....
Nor. Amer. Elev. 1st pfd.	75.00	....
Northern Telephone com.	1.70	....
Ont. Tobacco Plant units	70.00	....
Paramount Kitchener un.	55.00	....
Paramount Oshawa pfd.	90.00	....
Peller Brewing com.	7.00	8.00
Do. pfd.	23.00	25.25
Prov. Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Quality Steels com.	.70	1.00
Ritchie Cut Stone pfd.	5.75	7.00
Royal Trust	101.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	9.00	10.50
Sincennes McNaught. Tugs	2.25	..
Sherbrooke Trust	140.00	....
Sovereign Life Assoc. 25%	35.00	38.00
Standard Fuel, pfd.	47.50	50.00
Do., com.	3.50	5.50
Stand. Tie & Lumber W.	2.75	3.50
Sun Life Assce.	485.00	505.00
Third Can. Gen. Inv.	3.40	3.75
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.50	27.00
University Tower	7.00	....
Victoria Trust & Svgs.	132.50	....
Waterloo Mfg. com.	6.50	8.00
Waterloo Trust & Svgs.	125.00	....
Western Assurance com.	67.00	....
Do. pfd.	41.00	....
Western Grain com.	.75	1.15
Do. pfd.	24.00	27.00
York Trading com.	11.50	12.75

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 8
Argus Corp.	.10	Dec. 1	Oct. 31
Do., 4½% pfd.	1.12½	Dec. 1	Oct. 31
Atlas Steels	.25	Nov. 1	Oct. 16
Bk. of Nova Scotia	.30	Nov. 1	Oct. 16
Bell Tel.	2.00	Oct. 15	Sept. 15
Biltmore Hats	.10	Oct. 15	Sept. 30
Do., cl. A	.25	Oct. 15	Sept. 30
Brazilian Tr.	1.00	Dec. 1	Oct. 10
T. G. Bright	.25	Oct. 15	Sept. 30
Brantford Cord.	.12½	Oct. 15	Sept. 20
Do. pfd.	.32½	Oct. 15	Sept. 20
B. C. Tel. 6% pf.	1.50	Oct. 1	Sept. 16
B. C. Power A	.40	Oct. 15	Sept. 30
Stan. Brock, A	.15	Nov. 1	Oct. 10
Do., B	.10	Nov. 1	Oct. 10
Cal. & Ed.	.05	Oct. 15	Sept. 12
Can. S.Ship	.50	Oct. 15	Sept. 19
Candn. Bk. of Com.	.20	Nov. 1	Sept. 30
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Gen. Invest.	.17½	Oct. 15	Sept. 30
Can. Industries	.17½	Oct. 31	Sept. 30
Do. 7% pfd.	1.75	Oct. 15	Sept. 15
Can. Invest. Corp.	.10	Nov. 1	Oct. 6
Candn. Malartic	.02	Nov. 30	Sept. 30
Candn. Oil	.20	Nov. 15	Oct. 15
Candn. Pac. Rly.	.50	Nov. 1	Sept. 22
Can. Steamship	.50	Oct. 15	Sept. 18
Can. Vickers 7% pf.	1.75	Nov. 1	Oct. 10
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Chesterville Mines	.05	Oct. 15	Oct. 1
Coast Breweries	.06	Nov. 1	Sept. 30
Cockshutt Plow	.25	Dec. 31	Nov. 1
Comb. Enter. pfd.	1.25	Oct. 15	Sept. 15
Comm. Alcohols	.05	Oct. 15	Sept. 30
Do., 8% pref.	.10	Oct. 15	Sept. 30
Confed. L. 30% pd.	1.50	Dec. 15	Dec. 10
Coniaurum Mines	.02	Nov. 20	Sept. 30
Crown Cork	.50	Nov. 15	Oct. 15
Detroit Int. Bridge	†.30	Oct. 1	Sept. 19
Dome Mines	.25	Oct. 30	Sept. 30
Dominion Bank	.25	Nov. 1	Oct. 15
Dom. Bridge	.30	Nov. 25	Oct. 31
Dom. Dairies pfd.	.44	Oct. 15	Sept. 30
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do., 1st pfd.	.75	Nov. 1	Oct. 15
Do., 2nd pfd.	1.50	Nov. 1	Oct. 15
Dom. Glass	.25	Oct. 15	Sept. 26
Do., pfd.	.35	Oct. 15	Sept. 26
Dom. Life 70% pd.	3½%	Sept. 30	Sept. 26
Dom. Malting	.25	Nov. 1	Sept. 30
Do.	.25	Feb. 2	Dec. 31
Do., 5% pfd.	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 2	Dec. 31
Dom. Oilcloth	.40	Oct. 31	Oct. 1
Dom. Square	.50	Oct. 15	Sept. 25
Donnacona P. p. 4½%	1.12½	Nov. 15	Oct. 15
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Dom. Textile pf. 7%	1.75	Oct. 15	Sept. 15
Dom. Woollens	.20	Nov. 1	Oct. 15
Eastern Steel	.15	Dec. 1	Nov. 15
Empire Brass A	.25	Oct. 15	Sept. 30
Falconbridge Nickel	.15	Nov. 28	Nov. 4
Foundation Co.	.35	Oct. 21	Sept. 30
Ford Motor	.25	Oct. 25	Oct. 6
Fraser Cos.	.50+.50	Oct. 15	Sept. 30
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do., 4½% pf.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20	Nov. 15	Oct. 17
Do., 5% pf.	1.25	Noc. 1	Oct. 3
Gordon & Belyea, A	.62½	Oct. 1	Sept. 25
Do., B	.62½	Oct. 1	Sept. 25
Do., 6% pf.	1.50	Oct. 1	Sept. 25
Gould Pumps 7% p.	†1.75	Oct. 10	Sept. 30
Gt. Lakes Pwr. pf.	1.75	Oct. 15	Sept. 30
Gt. West Sad. 6% p.	.75	Sept. 30	Aug. 30
Guaranty Trust	1½%	Oct. 15	Sept. 30
Gypsum Lime	.20	Dec. 1	Nov. 1
Humberstone Shoe.	1.25	Oct. 7	Sept. 15
Intnl. Bronze	.37½	Oct. 15	Sept. 15
Do., 6% pfd.	.37½	Oct. 15	Sept. 15
Int. Milling 4% pf.	†1.00	Oct. 15	Sept. 30
Int. Nickel. pf. 7%	†1¾%	Nov. 1	Oct. 2
Imperial Bank	.25	Nov. 1	Sept. 30
Invest. Found. 6% pf.	.75	Oct. 15	Sept. 15
Journal Pub.	.17	Oct. 15	Sept. 18
Kerr-Addison	.03	Oct. 28	Sept. 30
Kirkland Lake	.03	Nov. 1	Sept. 30
Labatt, John, extra	.25	Nov. 1	Oct. 15
Lake Dufault	.05	Nov. 20	Sept. 30
Lake St. John	1.50	Oct. 15	Sept. 22
Langleys	.75	Dec. 11	Dec. 4
Lewis Bros.	.20	Jan. 31	Dec. 31
Do.	.20	Jan. 31	Dec. 31
W. M. Lowney	.37½	Oct. 15	Sept. 30
McColl-Fron. 4% p.	1.00	Oct. 15	Sept. 30
McLeod Bldg.	.10	Dec. 15	unstated
Mtl. Cot. pf.	1.75	Dec. 15	Nov. 15
Mod. Tobacco	.25	Oct. 15	Sept. 15
Nat. Biscuit	.40	Oct. 15	Sept. 30
Nat. Moss. A	.15	Jan. 1	Dec. 5

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.76	$14.15	$12.15
Hogs	22.60	23.10	19.97
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb.	.06320	.06320	.04205
Coffee, lb.	.27	.27½	.09⅜
Hides	.30	.29	.15½
Weekly Indices			
U. S. Labor	157.4	154.9	121.7
Dow Jones	152.97	159.82	123.73
Fishers	165.3	162.7	131.3
Monthly Indices			
Retail (Aug.)	136.6	135.9	125.6
W'sale (July)	129.1	127.8	109.7
U. S. (May)	146.9	147.7	112.9
Gt. Brit. (June)	189.3	189.1	173.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.23	4.63
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.47	3.81
Corporate Invest.	8.80	9.45
Trans-Canada, A	12.85	....
Do., B	....	13.40

Municipal Bonds

Sept. 30, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55	102½	105	...
Vancouver	3	'67	98½	101½	2.90
Calgary	3½	'51 61	101¾	103¾	2.20
Edmonton	3½	'49-59	100½	103	1.55
Regina	3	'64	98½	101½	2.88
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	99	102	2.62
Ottawa	3	'54	104	106	2.00
Toronto	2¾	'72	100	102	2.63
Hamilton	3	'53	104½	106½	1.75
Windsor	2½	'75	82½	85½	3.29
Windsor	2¾	'75	87	90	3.29
Windsor	3½	'75	97½	100½	3.47
Montreal	3	'70	99	102	2.88
Quebec	2¾	'66	97	100	2.75
Halifax	3	'66	101	103	2.80
Saint John	3½	'65	100¼	103¼	3.26

Dividends Declared (cont.)

Ont. Steel	.25	Nov. 15	Oct. 15
Do., pfd.	1.75	Nov. 15	Oct. 15
Penmans	.75	Nov. 15	Oct. 15
Do., 6% pf.	1.50	Nov. 1	Oct. 1
Power Corp. 1st pf.	1.50	Oct. 15	Sept. 19
Do., 2nd pf.	.75	Oct. 15	Sept. 19
Preston East Dome	.01½	Oct. 15	Sept. 15
Proprietary Mines	.03	Nov. 5	Oct. 4
Quebec Power	.25	Nov. 25	Oct. 17
Regent Knitting	.25	Oct. 15	Sept. 15
Robinson Cot.	10	Nov. 1	Oct. 1
St. Law. Corp. A	.25	Oct. 15	Sept. 22
St. Law. Flour	.40	Nov. 1	Sept. 30
Do. 7% pfd.	1.75	Nov. 1	Sept. 30
St. Law. Paper	1.50+1.50	Oct. 15	Sept. 22
San Antonio Gold	.07	Nov. 5	Oct. 6
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shawinigan W. & P.	.30	Nov. 25	Oct. 17
Sherwin-Wms. ord.	.20	Nov. 1	Oct. 10
How. Smith	.25	Oct. 30	Sept. 30
Do. $2 pfd.	.50	Oct. 20	Sept. 30
Sou. Can. Pr. 6% p.	1.50	Oct. 15	Sept. 19
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Stand. Radio A & B	.10	Oct. 10	Sept. 21
Steel Co.	.75	Nov. 1	Oct. 7
Do., 7% pfd.	.75	Nov. 1	Oct. 7
West. Grocers A	.50	Oct. 15	Sept. 15
Do. 7% pfd.	.35	Oct. 15	Sept. 15
Western Brew.	.20+.30	Oct. 15	Sept. 30
Westminster Paper	.30	Oct. 31	Oct. 15
Wood, A. & J. 7% p.	1.75	Oct. 31	Oct. 15
Wool Combing	.30	Oct. 10	Sept. 30
Zeller's Ltd.	.30	Nov. 1	Oct. 15
Do., 5% pfd.	.31¼	Nov. 1	Oct. 15
Do., 6% pfd.	.37½	Nov. 1	Oct. 15

*N.Y. funds. *Initial.
†Subject to approval of FECB.
‡Plus part. divid.
§Net after deducting corp. income tax.

OIL PRODUCTION

Leduc Oil Field Now Virtually Doubled in Size

From Our Own Correspondent

CALGARY — Globe-Leduc West No. 1 well changed last week to a well assured of success. In so doing, this important west Leduc wildcat added another 2½ miles in width to the proved and semiproved field, and virtually doubled the size of the field.

Here is the story of the transition from "prospect" to "assured success." At the Devonian contact, Globe-Leduc West No. 1 logged 131 ft. lower than the Imperial-Leduc producer lowest on structure. Then a welcome change took place. The Devonian section thinned out and the well cored into the top of the D2 zone at approximately the same elevation as Imperial Leduc No. 2, the producer lowest on the structure.

With packer set 10 ft. off bottom at 5,080 ft., one hour drillstem test was made. A gas flow came, built up to 230,000 cu. ft. daily rate in 7 minutes, then subsided to a 50,000 cu, ft. rate as fluid entered the pipe. After one hour the crew commenced pulling the pipe. With 44 stands of pipe—about 3,960 ft.—still to pull, top of the fluid column was reached, and the drillstem commenced surging oil into the derrick. Coring proceeded on another 10 ft.—to 5,100 ft. The well will likely complete at that depth and run casing in preparation for production.

• • •

Two Big Extensions

The new D2 zone success is a joint operation of Globe Oil Co. and Leduc-West Oils, the same team that brought in the Leduc field's first independent producer—the Globe-Leduc West No. 2. The first success extended the field about 1½ miles northwest of the limits previously established by Imperial Oil. The team's No. 1 well now pushes the D2 zone oil area 2½ miles of former boundaries. What possibilities are for D3 zone in the vicinity of the No. 1 well will be determined by another well.

Globe and Leduc-West have 50% interest each in the two successful wells, and in the two quarter sections involved in their drilling. The team's No. 3 well is now drilling as an offset to No. 2 success, with No. 4 staked in the same quarter. No. 5 will likely be located as a follow-up to No. 1.

• • •

CPR Aids Oil Output

The Canadian Pacific Railway's Department of Natural Resources—for the sixth consecutive year—has extended its war-bred concession designed to encourage production of heavy crudes in Western Canada. The concession: a rebate of one half the royalty payable on oil with a gravity of less than 23 deg. API, produced from wells at Lloydminster, Wainwright, Vermilion, Dina and similar areas. Normal CPR royalty is 12½%. The concession reduces actual royalty payable to 6¼%.

The railway first made the concession in 1941, following an appeal from the Dominion oil controller to do everything possible to encourage production of fuel oil. It first applied to wells brought into production before Aug. 1, 1942, and was to remain in effect for duration of the war or until Sept. 1, 1944, whichever might be the longer period. Each year, the railway has granted an extension, at the request of lease holders.

• • •

New Ground for Trio

Anglo Canadian Oil Co., Home Oil Co. and the Calgary & Edmonton Corporation—top-ranking team of independent oil operators in Western Canada—have outbid at least two major oil companies to acquire the 15,490-acre Alexis Indian Reserve in central-Western Alberta.

• • •

Imperial Gets Reserves

Imperial Oil was the successful bidder for the other two Central Alberta Indian reserves sold in Ottawa. Imperial put in the highest bid for reservation of oil and gas rights underlying the Alexander reserve, a 16,750-acre tract in Twps. 55 & 56, Rges. 27w4 and 1w5, and the Wabamun reserve, a 14,798-acre tract in Twp. 52, Rges. 3 & 4w5. Price paid for the Alexander reserve was $72,780 and for the Wabamun reserve was $52,505.

• • •

New Successes for Imperial

Imperial Oil maintained its unbroken record of successes at Leduc last week when it assured production at its Nos. 11 and 14 wells. Meanwhile, this week, Imperial Nos. 12 and 13 were placed on production, as the ninth and 10th Imperial Leduc oil wells.

Imperial Leduc No. 11 scored success this week in the D2 zone. Coring was completed on Friday at 5,105 ft., 2 ft. in the green shale below base of D2. Casing will be set during the week end. Two successful drillstem tests were made in the D2 zone.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 23, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	67	70	65½
†Assoc. Tel & T.	5½	'55	111	113½	111
Bell Telephone	3	'77	101½	103½	102
B. C. Electric	3½	'67	99½	101½	100½
East Kootenay	3¾	'67	97	99	97
▲Gatineau Pr. A	3½	'70	104	...	104
*Do., B	3	'70	99½	101½	99½
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El	6	'44	99	102	99½
L. St. Law. Pr.	3¾	'65	102	104	102
†Mtl. Trams. A	5	'55	100½	102½	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101	...	101
Power Corp.	3½	'67	100	102	100
Quebec Pwr.	3	'62	101	103	101
St. Maurice Pr.	3½	'70	100½	102½	101
Shaw W. & Pr.	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	100	...	100
Wpg. El.	3¾	'71	102½	104½	102½
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	98½	100½	99
Acadia-Atlantic Sugar	3¾	'65	103½	105½	103½
Aluminum Co.	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	96	98	96
B.C. Pulp & P.	3½	'67	99½	101½	99½
Bowater's Nfld. P. & P.	3½	'68	101	103	102
†Brown Co.	5	'59	103	106	105½
Burns & Co.	4	'63	100	102½	100
Can. Steamship	3½	'57	102	104	102
Can. Brews.	3½	'67	99½	101½	99½
Can. Celanese	3	'62	99½	101½	100
Can. Oil	3½	'62	100½	102½	100½
Can. West Lum	4	'62	99	101	100½
C. P. R.	3½	'51	104½	106½	105
Do.	4	'49	103½	...	103½
C. P. R.	4 Perp		113	...	111
Consol Paper	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	97	99	98½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap	4	'61	101½	103½	102
E. B. Eddy	3½	'68	102½	104½	102½
Federal Grain	4	'64	102	104	102
Ham Cotton	3¾	'59	100	...	100½
Imperial Tobac	2¾	'66	100	102	100
Indust. Accept.	3½	'66	99	101	99½
Ins. Ex. Bldg.	5	'51	99	...	98½
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101½	103½	101½
Maple L. M.	3¾	'63	101½	103½	102
Massey-Harris	3	'66	97½	100	98½
McColl-Fron.	3	'71	100	102	100
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	101	103	101
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	98½	100½	98½
N.S. Stl Coal	3½	'63	97½	99½	97½
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	103	...	102½
Steel Co. of Can.	2¾	'67	97½	99½	98
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp.	4	'58	100	...	100
*Western Grain	3½	'61	100	102	100
York Kt. Mills	3½	'71	100	...	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
‡Payable in U. S.
§Payable in Canada only.
▲Payable in Can. or U. K.

New Highs – Lows

During the week ended Sept. 27, 9 new highs were recorded among the "general" stock exchanges, and 43 new lows. In the mining group there were 8 new highs and 15 new lows. No new highs and four new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Beaver Lumber pf.
Butterfly Hose
Claude Neon
Gt. Lakes Paper
Int. Paper
Minn. & Ont. Paper
Paton Mfg. pfd.
St. Law. Corp.
Un. Fuel B pf.

New Lows—1947

Agnew Surpas
Argus Corp. pf.
Do. warr.
Banque Can. Nat.
Belgium Glove
Bell Telephone
Br. Amer. Bk. Note
Br. Amer. Oil
B. C. Elec. 4% pf.
Burrard D. D. A
Caldwell Lin. 2nd p.
Can. Steamship
Can. Vinegars
Can. Car. A
Can. Food Prods. pf.
Can. Oil
Davis Leather B
Dom. Bridge
Eddy Paper
English Elec. A
Do. B
Federal Grain pf.
Gen. Steel Wares
Goodyear Tires pf.
Gt. West Coal
Gt. West Life
Ind. Accept. 5% pf.
Int. Petroleum
John Inglis
J. A. Lang
Langleys pf.
MacMillan Ex. B
Melchers
Montreal Locomo.
N. S. Lt, & Pr.
Prov. Transport
Shaw'gan Pr. 4% pf.
Shea's Brew. A
Simpson's pf.
Southam
Steel Co. of Can.
Un. Corp. A
Geo. Weston

MINING

New Highs—1947

Bobs Lake
Bonville
Cent. Porc.
Coniagas
Eureka
New Norzone
Porc. Reef
Que. Manganese

New Lows—1947

Amal. Larder
Band. Ore.
Belleterre
Brewis
Callinan F. F.
Coast Copper
Cons. C. Cad.
Crestaurum
Cryderman
Laguerre
Lake Rowan
Lencourt
Mosher L. L.
O'Leary
Roybar Chi.

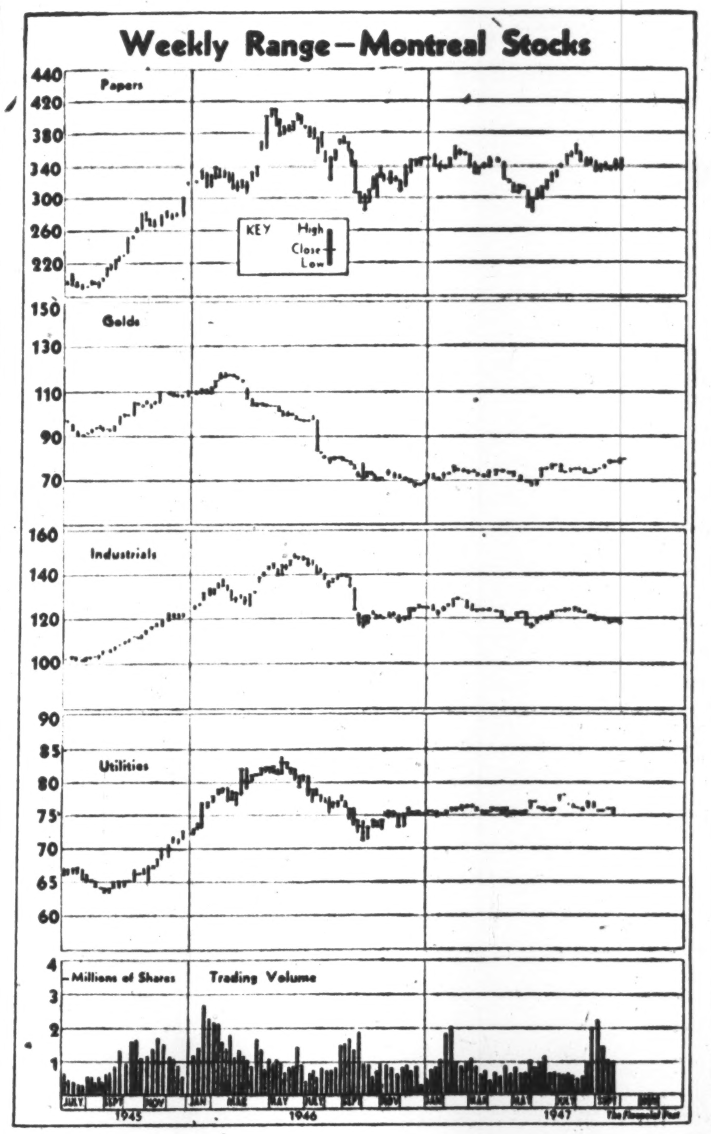
OILS

New Lows—1947

Alliance
Leduc Cons.
Homestead
Pacific Pete

Pre-war Typewriter Terms Are Back...

See Page 8



Market Comment

While most of the early week's market rise was of a technical nature the moving nearer to reality of President Truman's "stop gap" aid to Europe instilled considerable more "bullishness" in the street. This, and the final form of the Marshall plan to be enacted, implies to many investors the continuation of near-boom conditions.

At the same time uneasiness continues over the current high level of commodity prices. The feeling is mounting that the turning point is not far distant and that when it comes the stock market will turn downward in sympathy.

There are mixed forecasts, however, on how closely market action will follow the declining commodity price trend. Many experts think the long overdue downtrend in prices has been partly discounted marketwise and that the market will continue to give just as convincing a show of all-round strength as it has in the face of continued foreboding news from overseas.

Canadian stocks were "sparked" by the liquors and papers this week on news of continued good earnings and possible dividend increases for many of the "blue chips" in this group.

Increased dividends and year-end bonuses were being talked for International Paper, Walker's and Distillers-Seagrams. Any indication of easing tension over European affairs could be quickly reflected in these groups, many analysts state.

Finance Minister Douglas Abbott is expected back in Ottawa next week end. An early cabinet meeting will follow, authorities say, and then an announcement concerning the first steps in the Government's program to cope with this country's adverse dollar situation with the United States.

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J. G. K. Strathy: Dominion Securities, (Toronto): This is obviously a time for caution! Portfolios should be carefully reviewed with emphasis on a proper balance of "Dominions" as well as corporate bonds and preferred stocks. Industrial stock holdings should be examined with a view to consistent background of earnings, management and marketability. A proportion of senior golds can be purchased at this time as a hedge. In the more speculative field newsprints offer interesting possibiliies, as this industry is probably the largest "native" industry and furnishes a considerable proportion of the U. S. dollars this country so badly needs.

• • •

Milner, Ross & Co., (Toronto): Canadian market action indicates lack of a clear-cut trend. Uncertainty as to what steps will be taken to correct the adverse trade balance with the U. S. is a predominant market influence. While little selective buying has been seen amongst the industrials on the other hand liquidating pressure is not apparent. The papers and golds, in contrast, appear to be favored and are relatively strong. As soon as government policy has been announced a more definite trend is anticipated. Selected Canadian industrials should then reflect marketwise the benefit which they will derive from reduced U. S. imports.

• • •

Goodwin Harris & Co., (Toronto): There is no gainsaying that better grade investment stocks offer outstanding opportunities for investment, wherein quite a number of the stronger concerns are giving a yield in the vicinity of 5%. This, in contrast to high grade bond prices, seems to us the most attractive field.

• • •

Arthur Wiesenberger & Co. (New York): The slowness of the recent decline, the lack of selling pressure, and the abnormal dullness of trading accompanying it proves that the elements of panic and hysteria are missing. The psychological attitude is rather one of watchful waiting. This is in marked contrast to, and shows a great improvement, over investors' attitude a year ago."

600 Come In to Assist Alberta Harvesting Work

EDMONTON—Approximately 600 transient farm workers have arrived in Alberta to help with the harvest as compared with 1,400 last year, it is learned here. Of the 600, about 460 are from Ontario.

Provincial Department of Agriculture officials say there is no shortage of farm laborers in the province at present, but if there is a province-wide break in the weather to allow full resumption of harvesting, some farmers may feel a pinch.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At	Date	Option No. Shares	Received Price Range	Capitalization Author. Shares	O/s Shares	Accepted
Canable M.	Potential Resources	172,850	10	July 4	1,200,000	13-21	...	...	Sept. 8
Lake Superior Mining Corp.	Shs. approved for sale through any registered broker in Ont. on basis of 75% of proceeds to treasury. Co. granted security issuer's registration permitting Pres. John K. Brown, Vice-pres. James H. F. Mary and Wm. W. C. Thoms to sell shares						3,000,000	988,007	Aug. 27
Ogdensburg Yellowknife M.	Shs. approved for sale through any registered broker in Ont. on basis of 75% of proceeds to treasury. Co. granted security issuer's registration permitting Pres. John T. Moran, Mgr. E. N. Pingard and Sec. treas. Arthur Flynn to sell shares						3,000,000	800,005	Sept. 11
Slocan-Rambler Mines (1947)	MacMillan Securities Ltd.	200,000	10	June 26	800,000	10-50	3,500,000	1,200,005	Sept. 11
Vinray Malartic M.		100,000	10	June 28	600,000	12-75		636,995	Sept. 15

AMENDMENTS TO PREVIOUS AGREEMENTS

Release from Escrow: Decalta Alls. 500,000 shs., Oct. 3; Golar Mines, 212,500 shs., Oct. 3; Lynalda Gold Mines, 50,000 shs., Oct. 3; New Marlon Gold Mines, 200,000 shs., Sept. 27.

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Rupununi Gets Best Drill Hole to Date Thinks Good Ore Body May Be Emerging

While a substantial number of ore grade intersections have been secured by Rupununi Mining Co. in recent months, intersections secured in the last few weeks seem to offer a much better chance for "something major" than anything picked up previously.

The new results have been secured in the Peace Creek area which is probably the best section located so far.

Two Holes in Ounces

Officials thought that something better than average was being secured not long ago when drill hole No. 27 returned an intersection of 3.33 oz. over 3 ft. This section was secured at the northeast end of a narrow high grade ore shoot which had been opened up for a length of 85 ft. underground (from two pits).

This hole and another pit down near the northeast end suggested to the property management that the vein was swinging to the northwest and further drilling to test this theory was decided on. From A. E. Pugsley, manager at the property, came a cable this week that drill hole No. 29 had returned 15 ft. of core averaging 2.96 oz. or $103.60 per ton. It is presumed that the drill hole was drilled northwest along the new assumed strike of the vein but the head office has no definite confirmation of this. The cable from Pugsley, however, rather seems to confirm this view. It reads:

"Drill hole No. 29 Peace Creek shows core length of 15 ft. averaging 2.96 oz. This lines up quite well with intersections of hole No. 27."

While the length of 85 ft. opened up in two shallow test pits and connecting underground work was generally narrow although high grade, occasionally greater widths did show similar to the section encountered in the latest hole. Crosscutting from one of the two pits for instance returned a value of 0.77 oz. gold across 8 ft.

Correlation The Thing

Finding of good gold values in drill holes has not been particularly difficult at Rupunini. What has been more difficult is the correlation of values into ore shoots. The management is naturally pleased that the latest "ore body chance" has perhaps the two best drill holes to date lining up.

From available information it appears that both drill holes were in solid rock. No. 27 drill hole was drilled at a steep angle, cut under the northeasterly open pit, and probably made its intersection at around 300 ft. vertical depth. No details on the depth in the No. 29 hole intersection is available but it is thought likely that the intersection was a fairly deep one. The management purposely drills holes at rather steep angles so that it can get through troublesome overburden.

Work in the Locust Creek area to the northwest (on the other side of Marudi Mountain) has given a number of ore grade intersections but it has been found rather difficult to link up values into definite ore shoots.

From east to west, consecutive holes Nos. 3, 23, 4, and 26 show the type of encouragement that has been had. No. 3 hole returned 0.32 oz. over 7 ft., No. 23 hole gave contiguous values of 0.31 oz. over 2 ft., 1.11 oz. over 1 ft. and 0.33 oz. over 1 ft. while No. 4 gave 0.17 oz. over 9.8 ft. and 0.27 oz. over 10 ft. No. 26 hole returned 0.22 oz. over 3 ft. and 0.36 oz. over 3 ft.

Dips to Southeast

No. 26 hole appears to have established a flat dip to the southeast and the management is busy reviewing results on this basis. No. 28 hole, at last report was located in this general area to provide further information. The Locust Creek showings have roughly a strike a little north of west. Parallelling a little to the north are a number of quartzite exposures which appear to be barren. As these do not appear to be the origin of loose gold in the Locust Creek area, a possibility is that another band of quartzites may exist farther up the mountain and the gold may have come from there. Prompted by this thought, the management plans a drill hole close to the headwaters of Crab Creek in the vicinity of the old Paunch workings which gave values in ounces under previous operators. This will be a long shot drill hole but an interesting one.

The management believes that the important No. 29 drill hole is finished as it was in solid rock on Sept. 19 and it is thought that a new drill hole is now probably testing for the extension of the high grade indications secured in holes Nos. 27 and 29.

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•

BEAUCAMP YELLOWKNIFE MINES LIMITED

•

BORDESSA MINES LIMITED

•

CABALA YELLOWKNIFE MINES LIMITED

•

LARBEL GOLD MINES LIMITED

•

AURIGA YELLOWKNIFE MINES LIMITED

All unregistered Shareholders of the above-named Companies are herewith notified to send for official instructions regarding the proper exchange of their shares into shares of the newly formed AURLANDO CONSOLIDATED MINING CORPORATION LIMITED.

AURLANDO CONSOLIDATED MINING
CORPORATION LIMITED,
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I am the unregistered owner of ....shares,

of ....
(Name of Company)

Please forward to me instructions regarding the exchange of the shares noted above, and the basis of issuance of new shares to me in AURLANDO CONSOLIDATED MINING CORPORATION LIMITED, together with Transmittal Form to be used for this purpose.

Name ....

Address ....

....

F.P.

MINING CONCENTRATES

ARMISTICE GOLD MINES advises that balance of option outstanding to Belle-Bry Yellowknife Mines, comprising 50,000 shares at 75 cents and 50,000 shares at 85 cents, has been amended to provide for an underwriting on 50,000 shares at 60 cents and an option on 50,000 shares at 60 cents.

• • •

ATLAS YELLOWKNIFE MINES reports that Sept. 15 option installment of 165,000 shares at 20 cents has been extended for three months.

• • •

BEAULIEU YELLOWKNIFE MINES has received payment covering 25,000 shares at 37½ cents, part of Oct. 19 installment. Issued capital is 3,950,000 shares.

• • •

BREWIS RED LAKE MINES completed 20,679 ft. of diamond drilling in year ended Dec. 31, 1946, with cores showing interesting geology and consistently low values. In hole 14 a rich section of over 3 oz. was encountered but further drilling in the area failed to encounter commercial values. Work was stopped when company decided to await development on neighboring properties. Current assets were $118,412 and current liabilities $4,855 at Dec. 31.

• • •

CANADIAN MALARTIC GOLD MINES is ordering equipment to increase milling capacity to 1,200 tons daily. It is expected that this increase will, to some extent, offset recent advances in the cost of labor and supplies, President E. V. Neelands states. The new units are expected to be in operation about July 1, 1948. The company has declared a dividend of two cents per share, payable Nov. 30 to shareholders of record Sept 30.

• • •

CHESGO MINES plans drilling its Chester twp., Ont., property to a depth of around 200 ft. to probe gold values recently secured in two veins on surface.

• • •

EUREKA CORP. has received payment for 94,375 shares at $1.23 a share. In addition, 2,000 shares have been taken up under options granted to employees at $1.25. Issued capital—3,288,350 shares.

• • •

EAST SULLIVAN MINES has finished cutting the station for the fifth level at 750-ft. depth and sinking is now being continued to 1,000-ft. objective. Inclined diamond drilling between levels to accurately locate the limits of the ore bodies is proceeding. Rock removal of hoist and compressor building has been completed and concrete foundations are being poured.

• • •

FOOTHILLS OIL & GAS CO. has declared a dividend of 12½ cents, payable Oct. 1 to shareholders of record Sept. 13.

• • •

GOLDVUE MINES has cut a new quartz vein having a true width of 2 ft. in crosscut on the 350-ft. level. The vein is reported to show visible gold scattered throughout and well mineralized with coarse pyrite and chalcopyrite. In addition to the quartz vein, mineralized silicified carbonate appears for 1 ft on each side of the vein. The drive has about 50 ft. to go to intersect portion of drill hole No. 8 which gave $34.88 across 6.5 ft. in earlier surface probing.

• • •

HEVA GOLD MINES has received payment covering balance of firm commitment on 50,000 shares at 20 cents a share under agreement with Elaine Agency Ltd. Issued capital is 3,150,000 shares.

• • •

HOLLINGER CONSOLIDATED GOLD MINES reports estimated net profit of $647,104 in six months ended June 30, 1947 ($904,509 in same period 1946). Bullion production totalled $4,718,250 from 586,732 tons milled, an average recovery of $8.04 ($5,053,051 from 567,725 and $8.90 gold per ton).

• • •

REGCOURT GOLD MINES has received payment covering 45,625 shares at 30 cents a share. Issued capital is 2,980,000 shares.

Mines to Get 500 Workers by Xmas

The first 500 Europeans going into Canadian mining camps are expected to arrive in Canada before Christmas, the Canadian Metal Mining Association informs The Financial Post. A selection team, including a medical doctor, will leave shortly to visit camps in northern Europe where 2,000 men have requested employment in Canadian mines.

Applications for men from every mining area in Canada are being handled by the Association in cooperation with the Interdepartmental Committee on Immigration, Ottawa. The initial 500 men will receive regular miner's pay and their accommodation will be equal to that of other miners. Employers and employees agree to a 10-month period of employment.

Charges for transportation and meals from Canadian ports will be underwritten by employing companies, the Association adds. Apart from the selection team, all other costs are borne by the International Refugees' Organization.

Quebec Labrador Co. Plans Initial Work

Quebec Labrador Development Co., under management control of Aubelle Mines, has completed plans to start a preliminary reconnaissance of its 1,000 sq. mile concession, The Financial Post is advised.

The concession is located on the same geological structure as concessions of Fort Chimo Mines (Ventures Ltd.), Norancon Exploration, Hollinger North Shore and Labrador Mining & Exploration, which lie to the south.

Carl Erickson and Associates, Consulting engineers have been engaged to conduct the preliminary examination. The survey has as its objective the determination of the proper locations for bases of operations, routes and methods of supply and geological data for the extensive exploration program planned for 1948. Harry W. Darling will direct operations.

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Alger Encounters 'Fine Gold' In Work to West on 975

Alger Gold Mines, in work to the west on the 975-ft. level has been opening up some of the finely distributed gold showings which is sustaining the management's hope that eventually something rich like the high grade on O'Brien next door to the east will be eventually encountered.

In telephone conversation with M. J. O'Shaughnessy, mine manager at the property early this week, The Financial Post learned that two drill holes north from the west drift had shown fine visible gold at several points in each core. The drift had then been slashed over to the drill hole location at the second of these with fine visible gold showing in the crosscut. A drift has been carried back to the west from this juncture along the vein and visible gold is showing along the backs. The last round was in the more easterly drill hole.

Work to the west has shown the vein (the "B") widening. Where first encountered it was only 6 in. wide but has now broadened out to 2 ft. in each direction.

Some exceptionally rich samples of material from Alger have been received in Toronto recently which appear very similar to the high grade that was opened at O'Brien. This rich material is now being stored at the mine as pockets of it are opened up underground.

GILLIES LAKE — PORCUPINE GOLD MINES is resuming exploration on its Tisdale twp., Porcupine area., Ont., after a period of closure from 1942. Arrangements are being made with Chamberlain Management Corp. to direct operations which will include a complete geological re-mapping of the property and a geophysical survey. The company is financed for its immediate program and if development results are sufficiently encouraging Stuyvesant-North Ltd. is prepared to obtain such finances as may be required for large-scale development, President E. L. O'Reilly states.

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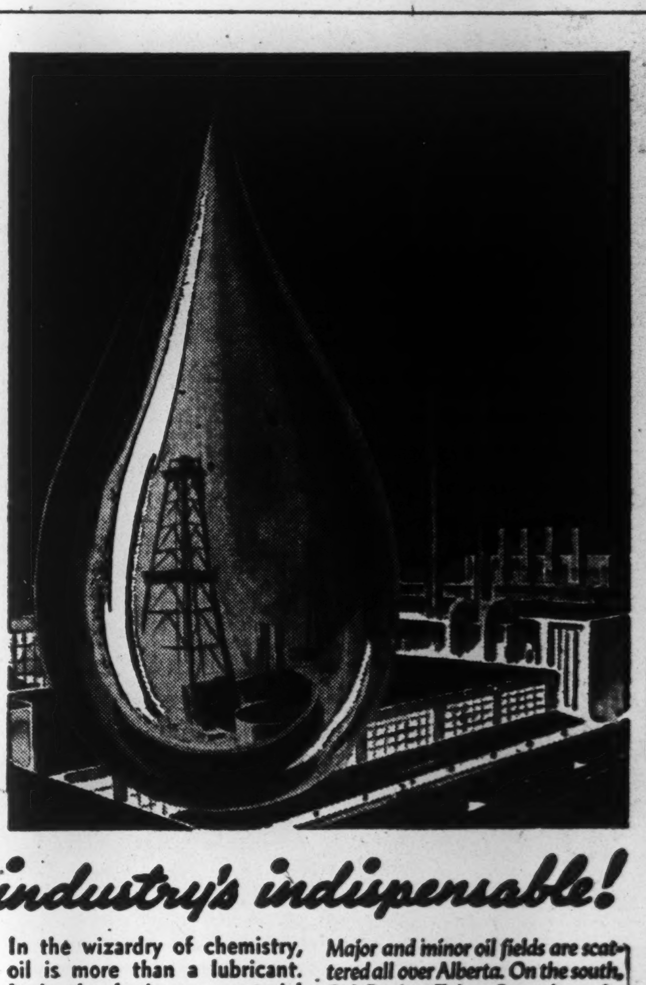

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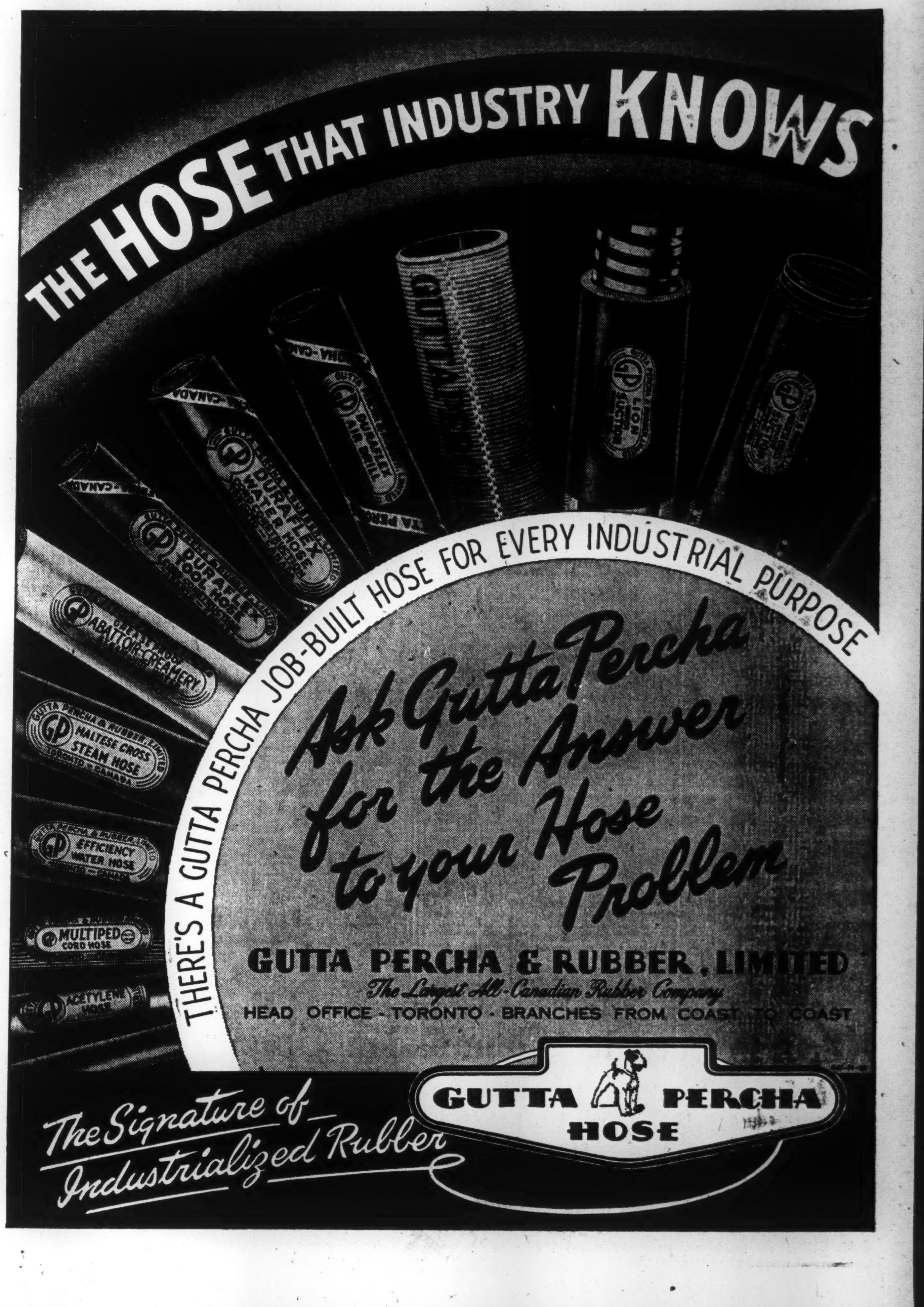
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GUTTA PERCHA HOSE

Louvicourt and El Sol Reach Agreement On Deep Drive Into El Sol Territory

By GORDON M. GRANT

A program under which the property of El Sol Gold Mines will be developed from the Louvicourt Goldfield shaft and which the respective managements feel should be mutually advantageous, has finally been worked out. The agreement has been placed in writing and signing was scheduled for mid-week.

Under the agreement arranged, Louvicourt Goldfield will sink its shaft a further 300 ft. to below the 1,125-ft. horizon and a long crosscut will then be put out to the west for some 2,700 ft. at the 1,125-ft. level to reach the El Sol boundary. It will be continued for 500 ft. into El Sol ground to serve as a base for exploration.

Louvicourt will bear the cost of sinking its shaft while El Sol will pay the cost of the long crosscut. It is possible the big drive may cost $20 a foot but $16 a foot may prove nearer the mark in practice, it is thought. Louvicourt Goldfield has made preparations for deepening its shaft and expects work to get under way immediately. At the scheduled rate of 100 ft. of sinking per month, the shaft should reach its objective about the turn of the year. If the crosscut makes the expected advance, the El Sol crosscut will reach its objective about next August. If an advance of 15 ft. a day could be maintained, the entire program of crosscutting to the boundary and into El Sol ground, however, might be finished in about seven months time after shaft sinking is completed.

Won't Affect Louvicourt

As Louvicourt has an extra compartment in its shaft, the program of sinking will not interfere with the development and production phases of the Louvicourt operation proper. Louvicourt already had the hoist for the job.

In some respects the big crosscut to the west for over half a mile will be just as important to Louvicourt Goldfield as it will be to El Sol.

The Louvicourt ore occurrences have a flat westerly rake at about 40 degrees and the 1,125-ft. level crosscut will be an ideal location for the investigation of known ore occurrences at depth. As work approaches closer to the El Sol ground, of course, results will be of particular significance to El Sol. Any occurrences intercepted should be found on El Sol ground at greater depth if the flat westerly rake is maintained as work proceeds to the west.

The El Sol has two areas of indicated ore deposition; from surface to the 400-500 ft. horizon and from about 900 ft. depth to 2,000 ft. depth. The deeper of the two zones, which stand one above the other, appears to be the better. More recent drilling tends to confirm the theory of flat-lying ore lenses. After the crosscut is completed, it is possible that a winze might be sunk to carry exploration to depth. If the underground work should be successful, the company would have the alternative of drawing ore through the crosscut for treatment in the Louvicourt mill, or raising its own shaft through to surface.

Louvicourt Looks Better

At the Louvicourt property, development is getting into better shape and it is possible the operation is now rounding the corner. Two ball mills from Mic Mac are almost ready for shipment and grinding capacity will be greatly increased at a time when extra capacity may become useful from a production standpoint. Extra milling capacity, of course, might be of considerable use when ore from El Sol might become available for milling.

During September Louvicourt turned out about $40,000 from the milling of an average of 300 tons of ore daily. It is hoped that tonnage milled may be worked up to 350 to 375 tons daily during October.

Mining of the B-3 ore zone started on Monday of this week and it is hoped that this will mean an improvement in both average grade of ore milled and daily tonnage treated.

One of the big difficulties that Louvicourt is gradually overcoming is the shortage of "draw points" for the mining of ore and insufficiency of stope preparation. If mine development were in better shape, a much better showing could be made from the production standpoint, it is felt.

Tackle Exploration Again

During recent months, most of activity has been directed to getting the mine into shape for larger production. But gradually, attention is being paid to exploration again. A recent diamond drill hole from the 225-ft. level east drift has picked up the downward extension of the "A" ore zone and two more drill holes will be put out to more fully test it. Next week, it is planned to put out a flat hole from the 375-ft. level south crosscut to check a location 500 ft. from the shaft where a vertical drill hole recently returned a value of $116 over 5 ft. A drill is going to be set up in the 225-1 drift to drill below B zone for possible repetitions of that occurrence. This will likely be carried down to 1,125 ft. at a 65-degree angle.

Durham's No. 2 Shoot Shows 150-ft. Length

The 15,000-ft. drilling campaign completed this year by Durham Red Lake Gold Mines in three zones suggests a possible ore shoot 150 ft. in length and grading 0.253 oz. across 5-ft. true width in No. 2 zone, Geologist G. D. Ruttan states. Ore disclosures were made in holes 219, 213 and 218. Values secured in the section covered by holes 204, 206 and 217, a length of about 200 ft., and approximately 600 ft. west of the above section, approach those of ore grade.

The No. 4 zone shows several sections of good width, but values obtained were below ore grade. The average of the five holes which cut the zone is 0.092 oz. over 9.3 ft. of core, or about 7 ft. true width.

Recommendations of consulting engineer are to further test the three zones by diamond drilling, particularly the east end of No. 2 zone which is covered by extensive muskeg.

SHEEP CREEK GOLD MINES carried on milling operations for little more than a month in the fiscal year ended May 31, 1947, due to the B. C. strike of miners. Milling was resumed May 1, 1947.

An operating loss of $119,062 was experienced by Sheep Creek Gold Mines, but $150,000 was transferred as dividends from the subsidiary, Zincton Mines, which realized a $6,249 profit. Ore reserves were increased at the Sheep Creek mine, but there was a small decline at Zincton as shown below.

Holdings were increased by 2,500 shares to a total of 10,000 shares in Bralorne Mines while 500,000 shares of Congress Gold Mines were received in return for $55,000 of expenditures.

A limited footage of lateral development in ore was accomplished at both the Sheep Creek and Zincton mines

INCOME ACCOUNT

Years Ended May 31:	1947	1946
Production	$36,655	$454,760
Less: Expenses	166,267	349,619
Oper. earnings	a129,612	105,141
Add: Sundry rev.	10,662	21,042
Zincton divds.	150,000	100,000
Less: Depr. & depl.	6,407	49,048
Income tax res.	......	30,447
Net profit*	24,643	146,688
Less: Dividends	28,125	225,000
Deficit for year	3,482	78,312

aLoss.

Earnings per share	$0.013	$0.078
Paid	0.011	0.12

*Not consolidating earnings of Zincton Mines which realized a $6,295 profit in 1947 and a $11,970 loss in 1946.

CONDENSED CONS. BALANCE SHEET

As at May 31:	1947	1946
Cash & bullion	$406,205	$654,337
Accts. rec.	3,045	2,701
Mkt. secs. & int.*	327,006	338,080
Mat. & supplies	85,818	51,444
Total curr. assets	822,074	1,046,562
Prep. & def. chgs.	21,636	6,449
Optioned prop. exp.	30,758	26,823
Invest.	55,000	......
Roads	4,527	3,508
Mng. claims & dev.‡	27,938	29,731
Plant & equip.▲	152,148	141,096
Total assets	1,114,081	1,254,169
Accts., etc., pay.	39,286	16,657
Taxes payable	66,096	56,246
Total curr. liab.	105,382	72,903
Capital stock	624,501	624,501
Capital surplus	19,500	19,500
Earned surplus	364,698	537,265
▲After depr. of	284,123	255,992
‡After depl. of	708,358	703,125
*Market value	412,832	362,142
Working capital	716,692	973,659

OPERATING STATISTICS

Sheep Creek:	1947	1946
Tons milled	a2,810	34,258
Average recov.	$9.62	$13.27
Ore reserves, tons	76,914	69,707
Grade	$12.71	$12.95
Zincton:		
Tons milled	50,115	45,829
Grade, zinc	6.93%	8.51%
Ore reserves, tons	148,066	157,556

aOne month's production.

AQUARIUS PORCUPINE MINES has received payment covering 50,000 shares at 50 cents a share, part of Nov. 25 option installment under agreement with New Electra Porcupine Mines. Issued capital is 3,857,847 shares.

LA LUZ MINES advises that an additional 2,950 shares have been taken up at $2 a share, being part of a block allocated to George W. Tower for distribution to employees. Issued capital—1,454,012 shares.

Ken Bay-Coniagas Cut a Wide Zone

Following street reports that a hole pulled by Ken Bay Mines and Coniagas on their property adjoining Dulama Gold Mines showed a wide vein zone carrying values up to $28, an official announcement was released by C. S. Kennedy, secretary of both companies early this week.

Said Mr. Kennedy:

"The Coniagas Mines, Ltd., and Ken-Bay Gold Mines Ltd., report that on their property in Leeson twp. (12 claims), a diamond drill hole bored in a southeasterly direction from the western boundary of the property has intersected over 200 ft. of low-grade vein material indicating a large favorable structure similiar to those found on Renabie and Dulama. However, further drilling will have to be done before definite information on the size and grade of the deposit will be available. Work is proceeding."

No detailed assays were released.

New Mine Workers Must Be Healthy

One of the most important factors in picking the first 500 displaced Europeans for underground work in Canadian mines will be their health, J. G. McCrea, president of the Canadian Metal Mining Association informs The Financial Post. Before working in Canada each man will require his miners' certificate.

Dr. E. W. Flahiff, Ontario Workmen's Compensation Board, Kirkland Lake, and a well-known mining radiologist, will be responsible for screening the men for special medical requirements of the mining industry. It is expected that several men will have to be examined for each one accepted.

The selection team of four men, expecting to spend from two to three months in Europe, comprise: H. H. Wright, assistant to the executive director of the C.M.M.A.; Dr. Flahiff; George Schmelzle, Campbell Red Lake and John Kostuik, assistant general manager of Sladen Malartic Gold Mines.

Central Pat. Profits Off

Co. Sees $100,000 Operating Loss in 1947—Suspends Dividends

Net profits of Central Patricia Gold Mines dropped to $41,285, or 1.6 cents a share in six months ended June 30, 1947, off from $169,111, or 6.7 cents a share in similar period of 1946. Difficult labor conditions, together with steadily mounting labor and supply costs, have made it impossible to operate at a profit with the current fixed price of gold, President F. M. Connell states.

Including the cost of completing the winze shaft to the 3,400-ft. horizon and carrying out the necessary development program, it is estimated that the company will incur an operating loss of $100,000 this year. Directors have deemed it advisable not to pay any further dividends this year.

The company has decided, until operating conditions improve to limit the rate of production to approximately 200 tons a day, mine average grade ore. This production will permit a limited amount of development work and the maintenance of ore position which totalled 261,627 tons of 0.32 oz. at Aug. 1.

Exploration work has been confined to two exploration drifts, one on the 1,300-ft. level east, and the other on the 2,600-ft. level west. Work on 2,800-ft. level shows the ore shoots to be shorter and below average mine grade. Ore occurrence on the 2,950-ft. level is stronger and in the development drift so far the "B" zone shows 70 ft. of ore better than mine grade.

Current assets were $1,464,825 and current liabilities totalled $297,503 at June 30.

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2. Concord, one of the original stakers of property in this area is adjacent to Joburke and is vitally interested in this development as Concord Mines holds a stock interest having sold certain properties to Joburke.
3. Upon completion of exploratory work and geo-physical survey, Concord has drilled No. 1 and No. 2 Holes to approximately 750 feet. Is now drilling No. 3 Hole and geological structure in the three holes (which are on the main break) closely follows the important discoveries made on the Joburke Mines. Complete assays will be made available to shareholders and the public on completion of their drilling campaign.
4. In addition to work progressing on the main property, Concord Mines has an engineer now examining an interesting property located in an active mining area, and upon which excellent surface indications have been disclosed. A deal is pending, and when completed, will diversify the holdings of Concord Mines Limited and thus place the Company in a very strong position.

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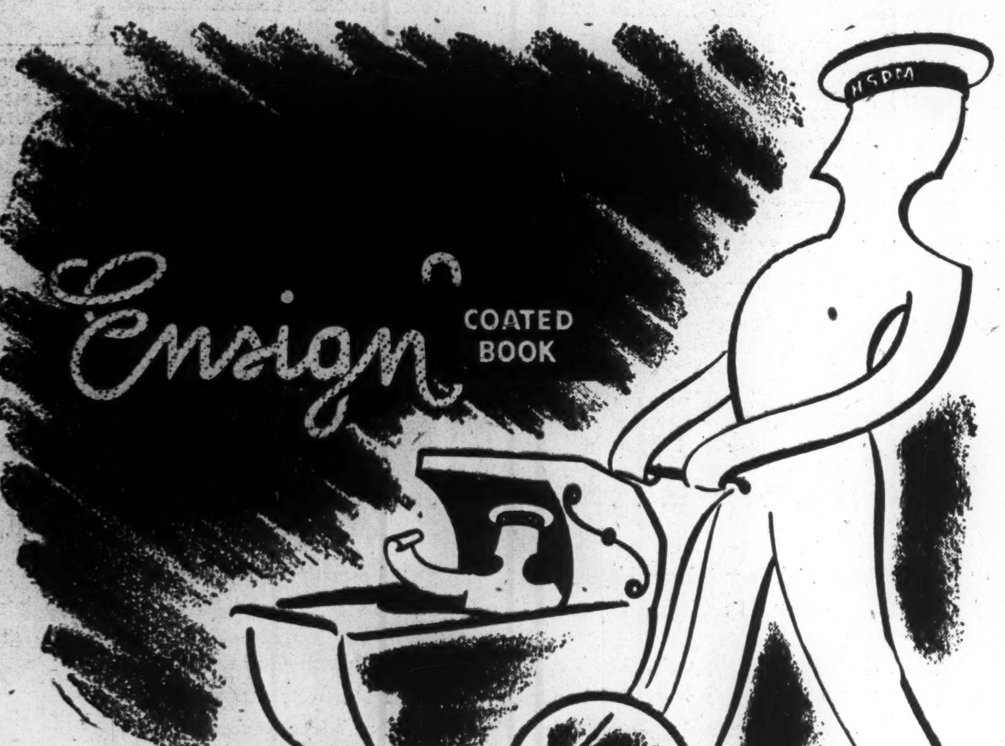
NOVA SCOTIA
SALT

The rocks of the Windsor series of Carboniferous age consisting of red sandstones, shales, limestone and gypsum yield salt springs at several points in Nova Scotia.

Beds of white salt are being mined at Malagash and potash bearing seams have been discovered in the same zone. Large tonnages of salt are being produced by the brining process at Nappan.

DEPARTMENT OF MINES
HALIFAX NOVA SCOTIA
HON. L. D. CURRIE, K.C. *Minister* J. P. MESSERVEY *Deputy Minister*



JOBBERS are now receiving limited stocks of the new Howard Smith Ensign Coated Book. Because of recent developments in the coating of paper, plus low cost base stocks, the manufacture of this economical coated paper for halftones and colour work has been made possible.

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LONDON CALLING—*By Adelphi*

Will Dalton Put New Tax on Profits Or Try Enforced Loan to Halt Buying?

LONDON — September is ending with glorious wind-swept sunny days. If a nation must have an economic crisis, we have had wonderful weather for it.

With all our problems we might have expected to escape the battle of the longer skirt, but it is on us in full swirl. As far as I can discover no one wants the longer skirt, but since it has been decreed, although no one is sure who did the decreeing, women who are always slaves to fashion [illegible] to conform.

There are letters of protest to the newspapers and even a suggestion to organize a patriotic "[illegible] skirt" campaign, but that will not avail. Even if a skirt is made out of material borrowed from a curtain it has to descend to the proper length.

• • •

Next week the Conservative Party moves to Brighton for its annual conference and we shall hear the thunder of Churchill's voice once more. The Conservatives have a strong self-imposed discipline but I imagine that there will be some lively controversial scenes.

The Conservative Industrial Report which was published a few months ago will be denounced and defended. R. A. Butler and Harold Macmillan are the two principal authors and they are definitely middle-of-the-roaders. Their attitude could be summed up in these words: "If you must have a certain amount of Socialism then it ought to be administered by a Tory Government."

Lord Beaverbrook, who sailed this week for New Brunswick, has pounded the report with all the batteries of his newspapers. So have many others, who believe that the Party should come out for absolute Free Enterprise and no concessions or qualifications.

Churchill's leadership may come under fire but he has a habit of subduing the ardor of rebels when they enter into his presence. In the end he will probably carry the day without even regularizing Anthony Eden's position as the unappointed Deputy Leader of the Opposition.

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Watch Sir Robert Renwick In the Political Field

Strangely enough there will be one man who will not be there but whose personality and influence are beginning to attract both interest and support. He is the 43-year-old Baronet Sir Robert Renwick, who was educated in the proper places — that is Eton and Oxford — and is now one of the most fiery and eloquent political speakers in the country. He is a considerable industrial figure but has refused to compromise with Socialism or nationalization of industries.

He has a most attractive personality and immense vitality. In a public speech this week he declared that there ought to be a method of impeaching an incompetent Government which refused to resign. The Weekly Recorder, also an implacable opponent of Socialism, gave a whole page to his speech.

Renwick is being openly touted as a new political leader, and certainly he will make some of the established favorites look rather pale and shopworn. Excuse this diversion, but you might make a mental note of the name. Sir Robert Renwick is on the march.

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The Socialists maintained their amazing by-election record when they held West Islington this week. They have not lost one seat which they held in 1945, in 20 by-elections. It is equally true that they have not won back any seat which they lost in 1945 but that is only to be expected.

The Socialist vote was down in West Islington (a North London working class suburb), the Tory vote was unchanged and, as usual, the Liberal came last. The wheels of the gods are grinding very slow for the Tories. The electorate seems determined to give the Socialists every chance.

• • •

Emergency Autumn Budget To Cut Purchasing Power?

It now seems certain that Dalton will introduce an emergency autumn budget. He is faced with the problem of reducing the purchasing power of the public for goods in short supply, but is not anxious to curb profits as he wants to tax them. He may get around that by increasing the already high tax on company profits before they are distributed or he may decide on a capital levy on the basis of an enforced loan. One expert has predicted that he may deliberately budget for a surplus of five or six hundred millions of pounds in order to reduce the national debt and improve the shaky position of gilt-edged.

He is anxious to end subsidies on foods, which are very heavy, and he can look forward to a reduction in the services and in the occupation costs in Germany. Whatever he intends to do must be guesswork, but the investor is slowly regaining confidence. Stock Exchange prices are slowly recovering and brokers constantly have to report to clients that there are no shares to offer. I tried to buy some newspaper shares this week but although a price was quoted the shares were unobtainable.

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Hector McNeil's speech to U.N.O. gave much satisfaction over here. The judicial murder of the Leader of the Opposition in Bulgaria has sickened the British. Russia may be the bear that walks like a man, but it behaves like a bear.

McNeil is a youngish man who won some local fame as a Scottish undergraduate debater and then joined the Glasgow branch of the Daily Express. His progress as a journalist was sound without being spectacular, but he got himself elected before the war as a Socialist.

His sincerity was respected but his quiet method of speaking made little impression as a back bencher. But when Attlee formed his Government McNeil was given the difficult post of second in command to Bevin at the Foreign Office. Whereupon his quiet sincere method of speech suddenly impressed the whole House. He never got rattled, he knew his own mind and he did not hesitate to speak bluntly. In no time he had won the respect of all parties except the Left Wing Extremist section of the Socialists. His performance in America now raises his position sharply.

F. H. LEHBERG

who has been Oils and Fats Administrator, WPTB, has been appointed vice-president in charge of trade development of Victory Mills Ltd., Toronto. Born in Winnipeg, he graduated in chemical engineering, University of Brussels, got his Master of Science degree, University of Manitoba. In 1928 he joined the Dominion Government service, conducting research in fats and oils, particularly in the development of oil-bearing crops in Western Canada, and the industrial utilization of farm products.

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Sir Thomas Again Makes the Headlines

Sir Thomas Beecham, who can always be relied upon to hit the headlines, made an outburst the other evening when a poor crowd turned up at the Albert Hall to hear the opening orchestral concert of his season. "I suppose the music lovers have gone to Covent Garden," he said to the audience, "to hear German music and to listen to the German language. I do not envy or admire them."

This seemed a harsh way to treat the charming members of the Vienna State Opera Company who are doing Mozart and Beethoven, two composers that Beecham is always giving us. Nor could it be expected that the Austrians could learn to sing in another language just to please the British. At any rate when Beecham was the head of Covent Garden he brought German opera singers to London for a Wagner season not very long after hostilities had ceased.

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Cricket is over and soccer football has taken its place. It is the only outdoor game in existence where the player uses the outside of his head. A solemn thought.

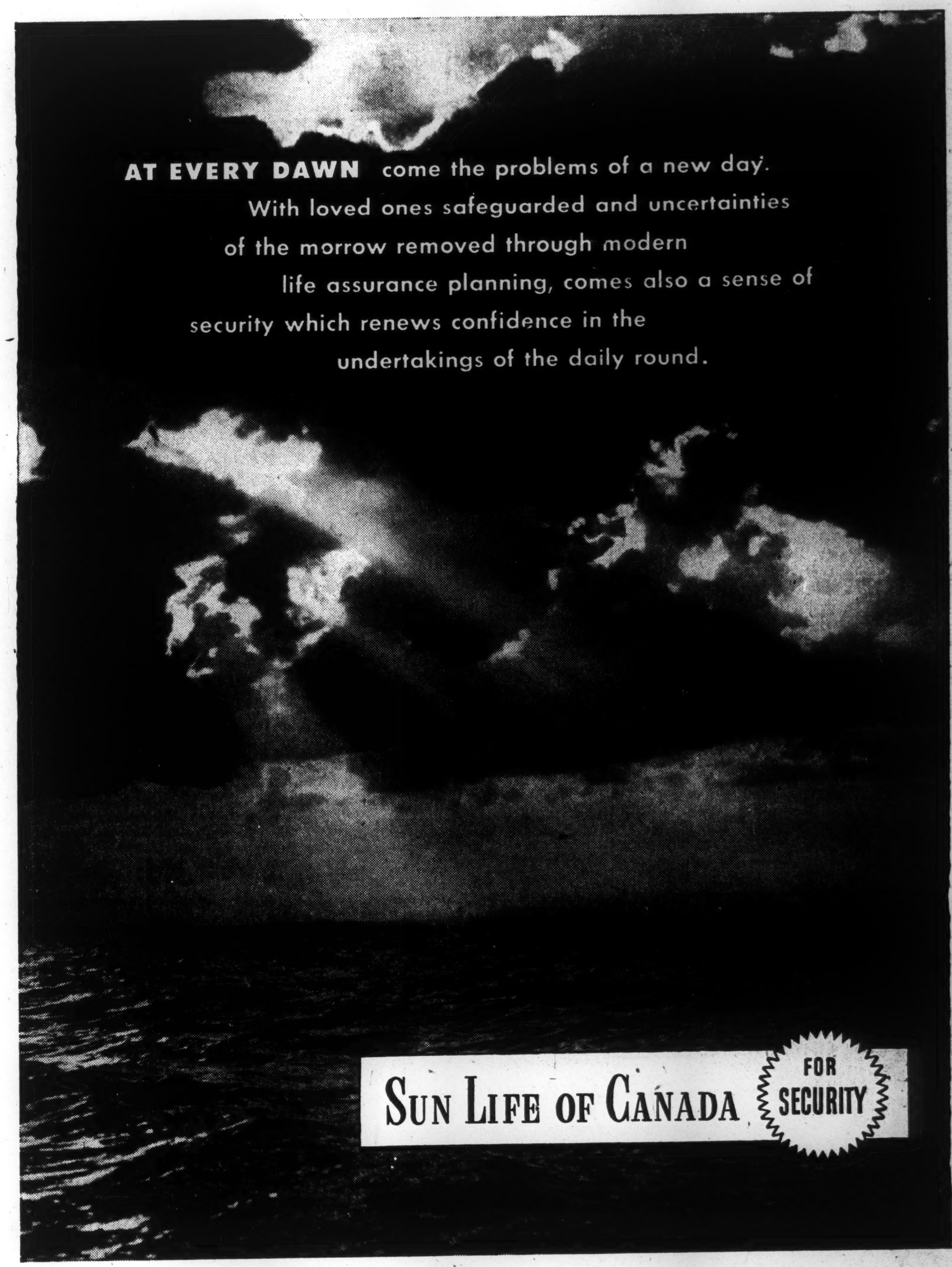
Bentonite Find Made Near Thornhill, Man.

A new deposit of bentonite of possible commercial importance has been found in the area south of Thornhill, Man., by a field party from the Manitoba Department of Mines. The bentonite beds are correlated with the beds presently being mined north of Thornhill and are the thick bentonite of the Pembina member of the Vermilion.

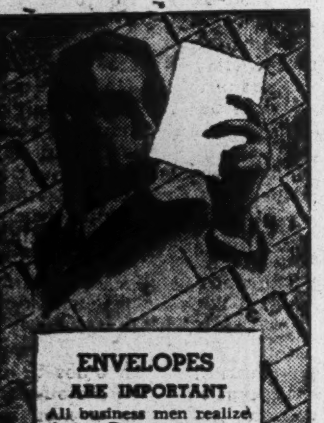
The bentonite beds appear to be as thick as those measured at other localities but the intervening shale beds may be slightly thicker, the Department states. The deposit lies in a broad valley and is covered by 20 ft., more or less, of weathered shale and clay overburden.

TCA carried 49,784 passengers in August, compared with 43,916 in July. Trans-Atlantic passengers were down from 2,788 to 2,347. It carried 128,293 lb. of air express in August and 122,971 in July in domestic operations. Trans-Atlantic express totalled 17,193 lb. in August.

Town of Valleyfield has sold a $400,000 bond issue at a net cost of 2.924%. **Bonds which are redeemable serially over a 30-year period comprise $87,000 at 2% 1948-57, $216,000 at 2¾% 1958-72 and $97,000 at 3% 1937-77. Issue was awarded to Bell, Gouinlock & Co. at the price of 97.933.**



AT EVERY DAWN come the problems of a new day.
With loved ones safeguarded and uncertainties
of the morrow removed through modern
life assurance planning, comes also a sense of
security which renews confidence in the
undertakings of the daily round.
SUN LIFE OF CANADA
FOR SECURITY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GREAT CANADIAN NAMES IN THE WORLD OF SCIENCE

SIR JOHN McLENNAN

In 1914, war was sweeping Europe. The non-inflammable gas, helium, was a vital necessity to the British Government. Available, was only some 75 cubic feet—at seven thousand dollars a cubic foot.

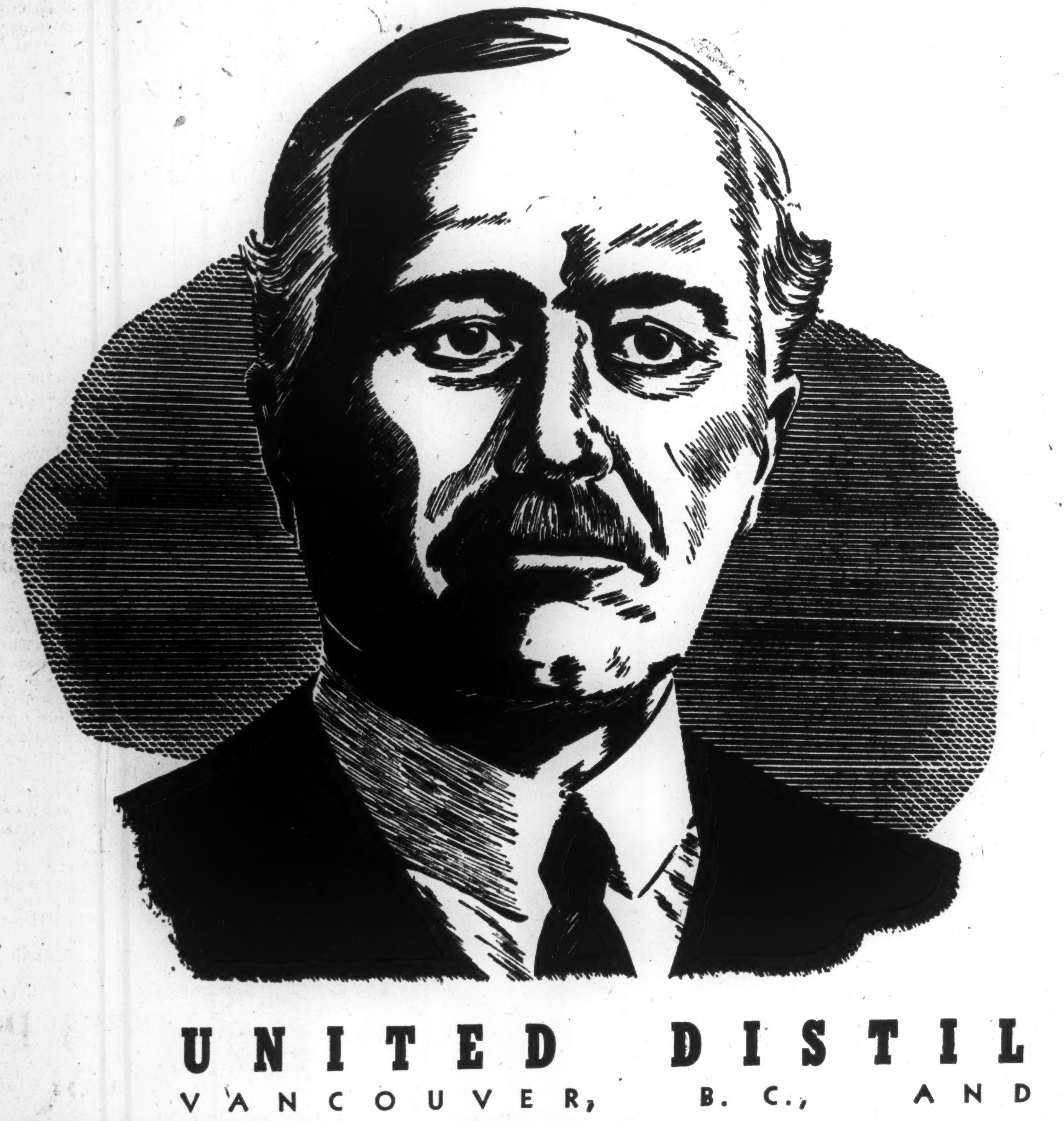
Time, 1914; place, London, England. A hard-pressed British Admiralty is seeking helium—in quantities, and, quickly! Where to turn? A Canadian professor had lectured in London. Notes were recalled of a lecture given by the Canadian—"certain natural gas wells appeared rich in helium." The professor was John Cunningham McLennan—later, to become "Sir John." Across the Atlantic flashed cables from an anxious Motherland to McLennan. "Urgent! Urgent! Urgent!" was the keynote.

McLennan went to work, selected his co-workers, chose the best potential sources of supply—the gas wells near Calgary, Alberta, and at Hamilton, Ontario. Grimly foreboding was the outlook. But, grimly determined, too, were McLennan and his associates. Existing methods of helium extraction necessitated burning off the unwanted gas. That was out. War-time gas-burning essential industries could not be cut off. Yet, human lives depended on their finding a method . . . not next year, but *now*. The method was found . . . found, because it had to be found. The plans drawn, the plant built, the apparatus tested . . . IT WORKED! SUCCESSFULLY!

Helium was now available in the quantities needed. The seven thousand dollar cubic foot price of the (once) world supply of 75 feet was now . . . eleven cents per cubic foot

Today, helium is an indispensable factor in the world of industry, extensively used in the light metal industry, in deep sea diving and in the newer field of electronics. Thus it is, to the research, the persistency and the indomitable will-to-do of a Canadian scientist—Sir John Cunningham McLennan—the world owes much.

Published as a contribution to the wider appreciation of the notable part that the scientists of this nation, twenty-ninth among the countries of the world, numerically, have played in the drama of human enlightenment. Offered in the public service by . . .



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